



FINANCIAL TIMES

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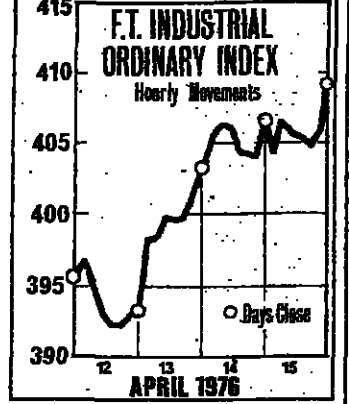
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SUMMARY

BUSINESS

Equities gain 12.5 over the Account

● EQUITIES drifted down on Thursday but revived after hours on a good demand for the new Account starting on Tuesday. The FT 30-share index closed 2.6 up on the day at 409.0 for a rise of 13.4 on the week and a gain of 12.5 on the Account.



● GILTS continued to be encouraged by sterling's better performance and the good March trade figures. Longs gained up to 11 and shorts saw good business particularly in the new "tax" stock. The Government Securities Index gained 0.42 to 63.02 for a four-day rise of 1.40.

● STERLING lost a little ground in a very thin market on Thursday, down 40 points to \$1.8538. The dollar's trade weighted depreciation narrowed to 1.55 (1.73) per cent.

● TREASURY bill rate fell by 0.4495 per cent to 8.4323 per cent. Minimum Lending Rate remains unchanged at 9 per cent.

● GOLD gained \$1 to \$128.

● WALL STREET closed 5.83 higher at 990.48 on Thursday in the quietest trading session since January 2.

● THE NUCLEAR POWER Company, the reactor design and construction company wants to buy GEC's Reactor Equipment subsidiary to provide its first in-house manufacturing capability. Page 13

● GROSS PROFIT margins must be allowed to rise if jobs are to be saved and investment to continue, retailers are to tell the Department of Prices. Page 9

● TIME LIMIT within which GKN's acquisition of Fichtel and Sachs can be prohibited by the West German court has been extended by a month. A decision is now expected in mid-May. Book Page

● STOCK EXCHANGE is to extend the scope of its chief financial post to take into account its Talisman computer transfer scheme. Page 13

● PORT OF LIVERPOOL edged closer to a standstill when dock gate men and tugboat men refused to handle ships not manned by registered shoremen, who are on strike in protest at the non-replacement of two retired men. Page 13

● BENFORD Concrete Machinery reports a record pre-tax profit of \$2.59m. (£1.33m.) for last year. Exports, which almost doubled to £7.57m. (£3.94m.), were the key to the success, says the Board. Page 14

● SPEAR AND JACKSON International pre-tax profits last year slipped to £1.185m. (£1.608m.). Page 14

Government within striking distance of inflation target

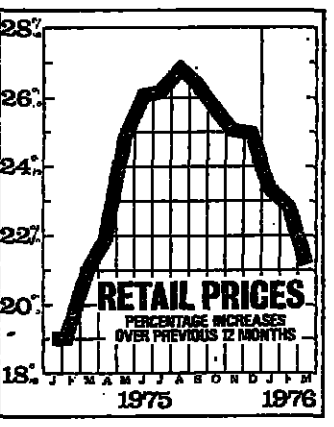
BY ANTHONY HARRIS

THE GOVERNMENT'S aim of halving the rate of inflation during the first full year of incomes restraint now looks just possible, though it is likelier that it will be missed by a fairly narrow margin.

On the other hand, the running rate of inflation over the last six months, now down to 12.6 per cent at an annual rate, is unlikely to drop any lower for the next two or three months and may well rise a point or so. This means that the longer-term target of single-figure inflation by the end of the year still depends on a further slowing in the rate of rise of domestic costs.

These are the most important implications of the excellent retail price figures for March, published on Thursday. The rise in the index, at 0.5 per cent, was the lowest since August 1974—ironically the figure in which Mr. Denis Healey, the Chancellor of the Exchequer, based his claim that the rate of inflation had then fallen to an annual rate of 8 per cent. On a three-monthly basis, the rate is now down to 10 per cent, but this is largely due to an accident of timing.

The March figures did not reflect any of the important problems which remain for this summer—the increases imposed by the Budget, the fall in the value of the pound, and the rise in local rates and charges by several nationalised industries. These will all come through to some extent in the coming months.



However, the effect is not likely to be as big as it has some times been suggested. The fall in the value of the pound would on its own add 3 per cent to the cost of living over a period of six to nine months. However, since existing inflation forecasts have assumed that the pound would fall fast enough to keep British costs competitive, the result of the heavy fall in March will add little to price increases in the long run. It will simply ensure that they occur somewhat earlier than was assumed in the official forecasts.

Neither the rate of inflation

in July nor that at the end of the year will be very heavily affected: in July the results will only just begin to emerge, while by December the value of the pound may well be back in line with that implied in the forecasts.

The rise in local rates, although it will have a small impact, is another factor which has little importance in the longer run. The average rise this year, of about 10 per cent, is clearly consistent with a reduced rate of inflation, and is in any case less than a third of the increase last year. Moreover, the half-point reduction in mortgage interest rates will to some extent offset it.

The increase in nationalised industry prices and in indirect taxes is therefore the most important influence on a longer view. Nationalised industries have been raising their prices about twice as fast as private industry in an effort to eliminate their deficits, and are likely to continue to do so. The Budget adjustments, which will add about three quarters of a point to the cost of living index, will come through over about the next month, the period in which stocks of pre-Budget drinks and

Continued on Back Page

Profit margins must rise. Page 9
Editorial Comment Page 12

Strong rise in U.S. economy

By Jurek Martin, U.S. Editor

WASHINGTON, April 16. THE LATEST batch of economic statistics suggest that the U.S. gross national product in the first quarter of this year will have achieved a 6 per cent growth in real terms.

What has happened is that the economy has improved more rapidly earlier in the year than the Administration had expected. The original budgetary targets had assumed a more gradual recovery.

Heavy car production was again the most decisive factor in the gain in March—up nearly 3 per cent on the previous month. This pace of activity is likely to continue throughout the spring.

There is tentative evidence in the very latest figures that things are slowing down a little. Yesterday the Federal Reserve announced that its index of industrial production increased 0.6 per cent last month, which, though healthy enough, was the smallest rise in the past five months.

Retail sales

However, the Fed. also reported that, reflecting the recent strength of retail sales, most component parts of its index were well up in March. Only textiles, paper and chemicals recorded slower than average growth and these sectors, the Fed. noted, had shown dramatic increases in output in the second and third quarters of last year.

There was also a small reduction in the rate of growth of personal income in the U.S. in March, according to the Commerce Department. This index rose by 0.6 per cent, compared with 0.9 per cent in February.

The industrial production figures now stand at nearly 10 per cent, above the recessionary trough of April last year, but are still 4 per cent below the pre-recession peak of September 1974, illustrating the slack in industrial capacity that is still prevalent.

There are few signs so far that industry is doing much more than make up of current unused capacity. Planned expenditure on plant and equipment remains low (only 6.5 per cent, higher this year than last according to the most recent survey by the Commerce Department) and banking statistics issued yesterday by the New York Fed. point to a continued weakness in loan demand.

However even if reservations about the state of the economy have been entirely dispelled, the weight of economic expertise is now leaning much more on the side of optimism.

Airports busy as strike threat ends

By ARTHUR SANDLES and CHRISTIAN TYLER

THE EASTER week-end started yesterday with traffic jams and packed airports because of a sudden improvement in the weather and the lifting of a strike threat to British Airways.

Airline cabin staff serving the European and British domestic services decided not to go ahead with a strike which would have stopped much of the holiday traffic. It is now thought that the rest of the week-end will be normal as far as the airline is concerned.

But Easter normally for Britain is a little different from the scene only two or three years ago. Now the flow of tourists is into Britain rather than away. The rapid fall in the value of the pound has made foreign travel expensive for Britons but, at the same time, has produced a bargain-hunter's paradise for overseas visitors.

Townsend Thoresen, a major cross-Channel ferry operator, said that although traffic from Britain was satisfactory "we are more than happy with the way in which Continental air companies are putting on extra sailings to deal with the rush."

In London, hundreds of tour coaches have been jamming the streets around major tourist attractions this week and today promises to be one of the busiest Saturdays for months in the major department stores of Oxford Street and Knightsbridge.

British Airways staff decision to work normally will help to increase this flow. Crews voted to work normally at a meeting yesterday morning. The cabin crews of BA's European division voted to accept a new Thomson scheme to other countries.

The appeal was rejected and the scheme to other countries.

Ford decides against shoe import quotas

By JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 16. PRESIDENT FORD has decided not to impose quotas or higher tariffs on shoes imported into the U.S.

Instead, he will rely on domestic expenditure and programmes to help the U.S. shoe industry rebuild itself to meet the foreign threat.

His decision will be widely welcomed in Europe and the Far East as a statement of the American commitment to free international trade, especially since it comes so soon after last month's resolution to seek bilateral agreements limiting the sales of special steels to the U.S.

In February, the International Trade Commission, acting under the auspices of the 1974 Trade

Act, found that imports were not to impose quotas or higher tariffs on shoes imported into the U.S.

Shoe imports last year were valued at \$1.1bn., with Italy, Spain, Taiwan, Brazil and Korea the principal suppliers.

However, the commission was divided on which was the best remedy, three members advocating tariff increases, two advocating quotas, and one the "adjustment assistance" recourse that turned out to be the President's solution.

In the special steel case, the commission unanimously favoured quotas, which, in effect, limited the President's freedom of action.

Leyland hopes for full production next week

By PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ALL British Leyland car assembly plants are expected to be back in production early next week after the Easter holiday.

The resumption will end a month of strikes in which the company's lost cars worth over £80m. in the showroom.

Yesterday, 200 men laid off from the Maxi assembly line at Cowley, Oxford, were recalled after the end of a fortnight-long strike by 70 toolmakers at the Dursley Lane, Birmingham, suspension factory.

The Dursley Lane men—like the 1,000 toolmakers at Longbridge, Birmingham, earlier last week—finally agreed to obey their union's instruction to go back after being warned by leaders of the Amalgamated Union of Engineering Workers. They were told that their parity pay claim could not be met under the present pay policy and that their action was jeopardising future Government finance for the company.

Although all the Leyland strikes are now over, a dispute at the Triumph assembly plant in Coventry continues, and more than 6,000 workers there are "going slow" in protest at the blocking of a productivity pay review.

They have cut output by 5 per cent, a week but are holding a ballot on the dispute after unsuccessful attempts by shop stewards to restore previous levels of output.

But Leyland now faces trouble from outside the company. About 30 drivers employed by Rubery Owen at Darlington, Staffordshire, walked out before the holiday, claiming they had not been consulted about temporary lay-offs.

They delivered sub-frames for the Mini, lorry chassis, wheels and petrol tanks to Leyland factories.

Yesterday the company said this dispute could affect production and that it was "assessing the situation." The drivers are to meet again on Wednesday.

Meanwhile, the result of the Triumph Coventry ballot will not be known until Thursday. Day-shift men voted yesterday, but the night shift will not do so until Wednesday.

The go-slow at Triumph was imposed after the Department of Employment had twice advised management that it would be breaching the 12-month rule of the pay policy by bringing forward a pay review by three months. A review was promised if a 10 per cent productivity increase was achieved.

While production has been continuing, more than 4,000 men have had their pay suspended.

A further threat to the motor industry was averted yesterday when 18 works engineers at a Lucas battery factory in Birmingham agreed to call off their seven-week-old strike.

The strike would have stopped supplies of electrical components for Leyland, Ford and other manufacturers.

Conciliation officers will now be called into further talks on the engineers' claim for the same terms as payments as workers getting nearly 58 per cent more at another Lucas battery plant.

Management at Vauxhall's Ellesmere Port factory offered negotiations in a bid to end a "who does what" dispute which has already cost the output of 700 cars.

The dispute is over whether AUEV or Transport and General Workers' Union members should unpack crates of components made in West Germany.

Letters were sent out as the factory closed for the Easter break and the management said it hoped for a return to work on Tuesday when talks will start to solve the dispute.

Barclays' new charges out soon

By MICHAEL BLANDEN

INCREASES in charges for personal customers of Barclays Bank are expected to be announced early next week, provided there are no last-minute objections from the Price Commission.

The change will be the first time that charges on personal current accounts have been put up since the round of price-cutting in 1973 and 1974 which brought free banking for the bulk of bank customers.

The other big banks are watching closely the results of the Barclays move and it is likely that they will consider raising charges themselves.

The big four reckon that between 70 per cent, and nearly 90 per cent, of their personal customers pay no charges at all, depending on the particular tariff in use.

It is likely that any increases will have a relatively small effect on the bulk of customers, but they will mean a reduction in the numbers enjoying free banking. The banks will certainly retain, however, the principle of publishing a fixed tariff of charges which at the time was one of the most significant innovations in banking.

Barclays' personal customers have to maintain either a minimum £50 balance or an average balance of £100 in order to escape any charges. Below these levels, each withdrawal costs 7p with a 5 per cent, a year offset for any funds held in the account.

Changes in the tariff could involve increases in the minimum qualification for free banking or

higher charges for individual transactions.

The moves would follow expiry of the 28-day period during which the Price Commission can object to the proposals, which Barclays put forward last month.

The other three big banks, Lloyds, Midland and National Westminster, have already this year convinced the Commission of the case for higher charges on certain specific ancillary activities, such as the specialised services provided by their trustee departments.

As well as seeking increases in specific loan-making areas, Barclays has also asked for rises in the charges on both personal and corporate accounts.

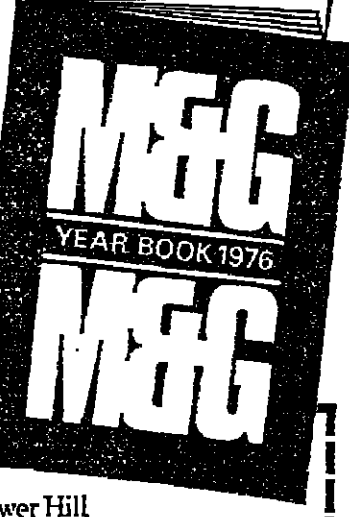
The other three banks, which operate various types of personal current account tariffs, have no specific applications for increases ready. But they are keeping the situation under close review.

As well as considering raising charges, Lloyds, in particular, may also bring in moves to simplify its sliding scale of charges which is the most complicated tariff among the big banks.

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THE FINANCIAL TIMES
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FEATURES

| | | | |
|---------------------------------------|----|---------------------|----|
| Animals Lib at the Zoo | 12 | FT REPORT | |
| Gentle price rise for the broad acres | 13 | New homes | 11 |
| ON OTHER PAGES | | | |
| Appointments | 15 | Man of the Week | 24 |
| Arts | 5 | Minist | 2 |
| Bridle | 5 | Money & Exchanges | 26 |
| Class | 5 | Housing | 12 |
| Collecting | 17 | New Homes | 12 |
| Commodities | 17 | Overseas News | 18 |
| Company News | 24 | Prisoners | 18 |
| Crossword Puzzle | 18 | Racing | 18 |
| Economic Diary | 18 | Share Information | 22 |
| Entertainment Guide | 18 | Sack | 22 |
| Finance & Family | 18 | SE Week's Dealings | 22 |
| FT-Actuaries Indices | 28 | Taxation | 4 |
| Gardening | 28 | Travel | 5 |
| Gift | 28 | TV and Radio | 5 |
| Home News | 28 | Unit Trusts | 21 |
| How to Spend It | 28 | Wall St. & Prices | 16 |
| Labour News | 28 | Weather | 28 |
| Leading Article | 28 | Yachting | 22 |
| Letters | 28 | Your Savings & Inv. | 5 |
| | | | |
| OFFER FOR SALE | | | |
| American Plans | 15 | | |
| Anshary Gibbs | 3 | | |
| Montenegro Film | 15 | | |
| James 'Dumb' B. | 28 | | |
| Layson 'Double' | 17 | | |
| Schneider Income | 3 | | |
| (Common) Page 14 | | | |
| INTERIM STATEMENT | | | |
| Hampson Trust | 15 | | |
| Sax Landlord Rates | 28 | | |
| Wick, Sec. Rates | 16 | | |
| Gold Arbury, Bds. | 19 | | |
| U.K. Convertibles | 19 | | |
| | | | |
| World Value of the 5 | | | |
| Bank of America | 17 | | |

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Our savings and investments

If-employed plans

SHORT

K the Chancellor's annual limit on self-insurances from £1500 while keeping the amount to 15 per cent of the insured's earnings. Employed people will be at a disadvantage of the increase their pension, so perhaps it is a review of some of the which have been the life companies.

Assurance—a well-known in this launched a Pen-This incorporates a teed rate of interest of the pension being linked to the cities Association's ad mortgage rate—ek from 11 to 10 1/2 if a contract is not is still rare in the

Scottish Mutual led, a new series ditional with-profits ans, but incorporat-1 feature—a waiver benefit. The reason is that the self-often have consider-ill health. Although effect permanent tracts, the money policies is not likely as earnings—which

means that self-employed in this situation lose the valuable tax reliefs. But Scottish Mutual claims that its premium waiver gets round this point, though the position is not entirely clear.

Finally, Ecclesiastical Insurance has recently entered this area for the first time, producing a traditional with-profits contract. It is one of the few companies which does not pay commission—and has a good bonus record on its with-profit whole-life and endowment contracts.

Missing link

WHEN SOME one is being sold an insurance policy—life or non-life—it is essential that the intermediary doing the selling is giving impartial advice. Not only must the advice be impartial, but it must be seen to be impartial. We have not reached that ultimately desirable stage yet, but a step in the right direction is that from next October everyone selling insurance must declare if they have any financial connection with the insurance company whose products are being recommended.

No one can argue with the need for such a regulation, but what the investor must consider

is what to do if the intermediary does admit to a connection. The obvious reaction would be to have nothing to do with him on the grounds that he might be feathering his own nest. But I would suggest that the potential policyholder's action should be less drastic.

This is not to say that he should not question the broker closely as to why the contract is being recommended. Conceivably it might be the best value on the market and by outright rejection the investor would be cutting off his nose to spite his face. It should be remembered that brokers do not gain if a company collapses—they stand to lose—and if the intermediary has a financial stake in the insurance company he should be well aware of the viability of the company.

But what is much more relevant than a direct financial connection is the commission the intermediary is receiving from the insurance company. If it is beyond the laid-down rules then it is important that the investor should be told at once before he commits himself. But the Department of Trade in its wisdom as insurance overlord has completely overlooked this link between the company and the intermediary in its new regulations.

endeavouring to do the same. But with volume trade still depressed, there is the added consideration of how far the prices will stick.

More recently, at the turn of this year Gartmore launched an American unit trust which it viewed with some suspicion in many quarters (myself included) on the grounds that the U.S. market was always just about to take off without ever quite making it. Since then the fund has taken off with the American market which says a lot for the investment managers' luck if not their judgment.

Christopher Hill

Problems of selling to a wider public

Last week I commented on the difficulty old-established investment groups have in opening up their wares to a wider public—the most notable failure being the tendency to expect that people will take the investment performance on trust because of the grand old name.

One group which has not fallen down in this respect is the Gartmore group of investment trusts which found the answer to its promotional problems in hiring an ex-Jessell Britannia man, Peter Potts, to head up its new unit trust side. The latter started inauspiciously enough with the acquisition of the three Cedar unit trusts which amounted to only £450,000 at the time—July, 1974.

They were run successfully for a while by turning them almost completely liquid, but from February, 1975, onwards, when Peter Potts joined the fray, a more aggressive stance has been displayed. The most notable of the early changes was to change the Continental Trust into a high income fund (Gartmore High Income) and this has since become one of the top performing trusts over the past year.

fringe interests and well developed processing capabilities seem to be in the strongest position. Expanded Metal (yield 5.5 per cent) and Ash and Lacy (yield 7.9 per cent) are both in this league. Ash and Lacy, for instance, after a year of poor volume in stockholding, nevertheless reported pre-tax profits less than 9 per cent down from 1975 at £1.1m. Helped by last year's rights issue, borrowings were down 80 per cent, reducing gearing to 30 per cent of shareholders' funds—the lowest for a decade.

Comparatively conservative for a stockholder, James Austin Steel has been financing its stocks out of its own pocket. Stocks were up more than £1m already by the end of 1975 and there was still a similar amount in the bank. However, the company is only just beginning to build up its inventory from the last year's level of last year. Similarly, Brown and Tawse, with its last year's overdraft of £1.15m, now eliminated,

has not really responded yet to pressures to raise its stocks. The COST of borrowing is acting as a deterrent to inventory-rebuilding for the comparatively highly geared J. Williams but with stocks now down about £1m. from £2.8m, six months ago, a change in policy is likely soon. Charles Wade, on the other hand is now beginning "to use its overdraft facility" as it builds up its stocks, although this is as much due to higher steel prices pushing up debtors and increasing working capital requirements.

But perhaps the overall position of the stockholders at present is best expressed in this week's Rights Issue announcement by Glynwed. Although total borrowings were reduced £6m. in 1975, £9.4m. is being raised not only for capital expenditure purposes but also in anticipation of the increased working capital requirements expected this year.

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Snares in untrodden paths

BY CHRISTOPHER HILL

IT WAS quite fun in 1973 to ring-up the various experts in "esoteric" investment fields and find them in somewhat of a quandary about the speculative investment interest being taken in their specialities. On the one hand they were mildly disprecting about nasty speculators driving up prices, but on the other there was often good business to be done and respectable firms were advising the "speculators" with the money to invest. These speculators, by the way, were often innocent investors who had been directed by their professional advisers into previously untrodden paths. The idea was to spread their risks and cash in over the long term on "ultimate" stores of value.

As we all know, this concept came unstuck in 1973 and a lot of investment money reverted from being the "ultimate" to just plain unmarketable. Recovery has been slow and it is also interesting to find that the wine, stamp and fine art experts are no longer willing to bandy words about the advantages of '66 clarets or whether one should go for classy second growths or buy British colonials against Europeans. To a man they all seem thankful that markets have settled down to something like normal and that the collector or the long-term drinker is back in possession of the field.

Certainly this is the case with the wine where, although there has been a slightly upward movement in prices this year, they are still a long way off the steep rises in 1972 when claret became all the rage with the Americans and the Japanese, not to mention the British. It also seems to apply to paintings where some experts still reckon that one still should not touch the Dutch 18th-century paintings and modern impressionists which were once popular. The emphasis is again on the collector who knows what he is doing and likes what he is buying for his own sake. But the art market has recovered from the 1973-75 recession since October and the

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tions below that figure during February. There is a lot of optimism about the prospects of silver in an industrial recovery situation and it is available in kilobars in London. The current cost (Tuesday's price) is around £90-£95 per bar (including VAT). But one problem from the investor's viewpoint is that it is far more bulky than gold. As we have remarked earlier in these columns, to carry away a respectable amount of silver requires the services of a burro.

As for gold, no one is certain about the prospects in this area because of the prospective IMF sales—the results of which can only be guessed at. But new sovereigns have been doing well recently with the premium on the gold content getting back near its all-time high and the gold bullion price. At a buying price of £72 1/2 the coin is still the easiest and cheapest way for the U.K. investor to get into bullion (with a domestic premium of somewhat over 4 per cent.) and the sterling value of the coins has been supported by the decline of the pound against the U.S. dollar. In this way, gold has acted as a devaluation hedge.

But it is interesting to note that metals are still capable of generating interest. Disregarding the obvious example of copper, platinum has also galloped up £10 per ounce to £79.35 (Tuesday's price) over the past week, having lingered since the beginning of the year around the £70 mark. It was people who are interested in the U.K. can get in on the act by buying 10 ounces or 100 gram bars, costing around £300 and £3000 respectively (inclusive of VAT) coming in little polythene bags, hermetically sealed.

Similarly, silver has spurred to 240p per ounce over the past week against around 200p at the turn of the year and fluctua-

field of equity investment. His verdict was that it was always buying at the top and selling during the troughs and not being flexible to any degree. Of course, Scottish Amicable has tried to do a bit better and the significant feature in last quarter of 1975 was not that it was not buying equities, but that it was a net disinvestor. The reason for this was that with gilt-edged offering such attractive yields at the long dates, there seemed to be less attraction in the equity market.

And what a traditional life assurance company is essentially trying to do is maintain its income flow rather than going for capital gains. As for the proposed equity bank, Mr. Froudfoot was fairly scathing about its prospects saying that if it depended on the Scottish life companies it would be unlikely to get off the ground.

ONE OF the points about the standardisation of the rules governing financial institutions within the EEC is that the U.K. is making its voice felt. Certainly so far as unit trusts are concerned, Norman Miller of Save and Prosper (who is on the Economic and Social Committee) has been active on the industry's behalf for some time. Very soon the Commission will produce a draft proposal on a regulation for collective investment vehicles (unit trusts in this context) and it looks as if they will be modified from the original proposals in that quarterly reports will not be required. This will bring a sigh of relief to the U.K. industry which would find quarterly reports very onerous indeed in the context of strait-jacketed charges.

Scottish Amicable hits out

FROM THE investor's standpoint the comments this week from Scottish Amicable—one of the older Scottish mutual assurance societies—were very interesting. Basically what Bill Froudfoot, the general manager and secretary, said was that Amicable had a poor opinion of the insurance industry's record as a whole in the

Dangers of stockholding

LINE CLARK

he capital goods supply will be scrutinising industrial horizon for the first glimmer of a recovery. None will be doing as assiduously as the holder.

Id days, the approach cal upswing in steel such as occurred in was the signal for a n steel stocks ready slated into big profits pointed time. The was as secure for the of course, as it was ockholder.

Automatic response is real increase in demand in the first quarter of 1976. Apart from early signs of a possible upturn for the automotive industry, for instance, there has only been a very cautious report from the Department of Trade and Industry which last February indicated a slight upturn in steel consumption in the fourth quarter of 1975 to 3.75m. tonnes.

Allowing for some natural restocking from the prolonged bout of destocking last year, neither Ash and Lacy nor Expanded Metal, which produced preliminary figures recently reported even the first signs of a real upturn.

For other reasons too, the stockholders still have to weigh the risks carefully. Expanded Metal is among the many which have cautiously increased stocks ahead of this month's steel price increases while Ash and Lacy, confident of further increases to come, is now

So far the companies' with

So far the companies' with

So far the companies' with

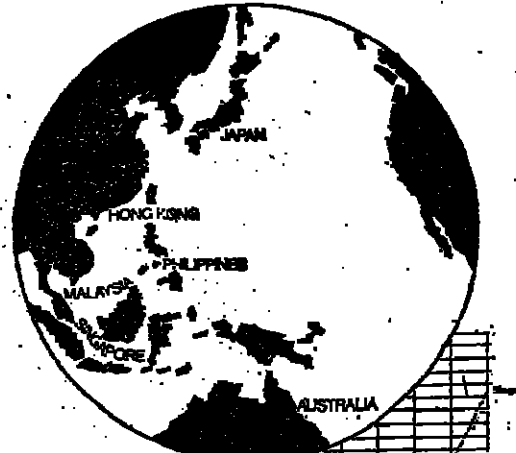
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Units are on offer at 25p until 23rd April, 1976.

Fighting back on fees

WHATEVER ELSE the Government may be in two minds about, it certainly dislikes private education and gives no active help to those who are prepared to live on beans and toast in order to give their offspring a good start. But C. Howard, the school fee experts,

are not dismayed by the Budget proposals on loans, reckoning that the introduction of net private education and gives no active help to those who are prepared to live on beans and toast in order to give their offspring a good start. But C. Howard, the school fee experts,

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Finance and the family

Leisure

Wife's travel expenses

BY OUR LEGAL STAFF

If I go to S. Arabia to do a job for about four months, my wages to be paid into the British Bank of the Middle East, what is the tax position for me? The agency will pay my fare and accommodation, but I shall have to pay these costs for my wife. Can I claim against tax for these?

The position is not quite clear, from the brief details you give, but it is most unlikely that your wife's travelling and accommodation expenses will be eligible for tax relief. The tax position would be different if your wife's expenses were reimbursed, like your own, for they would then benefit from the current terms of concession A30:

"Overseas employments—reimbursed travelling expenses between the United Kingdom and overseas:

Where a person holds an office or employment the duties of which are carried on wholly abroad and retains his place of abode in the United Kingdom, the reimbursement by the person with whom he holds the office or employ-

ment of his expenses—including reasonable hotel expenses—necessarily incurred in travelling (whether alone or with his wife and family) to the country where his duties are performed and returning to the United Kingdom will not be assessed.

This concession is set out in the fifth supplement to booklet IRI (1970), which is obtainable from most tax offices. You will also find some guidance in booklet IR35 (Taxation of Foreign Earnings), particularly in Appendix 4 on pages 35 to 37.

Removal of an executor

I am co-executor of a solicitor of the will of my mother who died three years ago. I cannot get accounts out of the solicitor, who has without my agreement, deducted large sums for fees.

Another solicitor complained to the Law Society on my behalf, but was told that no action would be justified against

my co-executor. What else can I do?

Your only effective course is to apply to the Court for the removal of your co-executor and his replacement by a Judicial Trustee. In such an application, or afterwards, the Court might also be asked for directions as to whether to pursue a claim against the solicitor for some part of the fees which he has deducted.

Inheritance under Scots law

My sister died recently and left in a recorded will all her assets to me, her brother. Have my other sisters any claim under Scots law? I am considering transferring some assets to a sister who is poorly off and a widow. Will this incur two doses of capital transfer tax?

Non-resident's house

I have been an expatriate continuously for many years, working in Kenya, and own my own house in England. My income is derived from my work in Kenya, and therefore although I reside in my house whilst on leave in England it does not affect my non-residential status in the U.K. However, I am informed that as soon as I retire on pension, which is payable in the U.K., I become liable for U.K. tax for the current fiscal year the moment I stay in my house, even though I might still be living abroad and visiting the U.K. on holiday or between jobs. Is this so?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Money Mouse

BY ARTHUR SANDLES

WHEN Mickey Mouse roars the world listens, if only because the leisure empire created by Walt Disney continues to be laden with cash, free of debt, and seemingly incapable of doing anything else but grow.

Over the past few days the chairman of the Disney board, Mr. Donn Tatum, a man of unmouse-like proportions and an eager eye for further expansion in the Disney treasury, has been in London trying to woo some British cash into the company's Florida operation. In the last financial year some 12.5m. people visited the extraordinary Disney World near Orlando and parted with more than £120m. in the process. Now Tatum's men have come up with a plan for a permanent "World Showcase" with individual countries having sites from which to display their wares and tourist attractions.

Talk of the Showcase opening in late 1979 may not be just pie in the Disney sky. When Tatum arrived in Britain from a similar visit to Italy, the American ambassador felt it important enough to show a lunch for the Disney chief and invite along British guests who might have pockets deep enough to get involved.

To get into this particular act is going to cost anything between £800,000 and £8m. over the next few years for each of the national participants. Tatum, no slouch at the selling game himself, is going to have to talk hard, but he has also recruited as chief salesman Mr. C. Langhorne Washburn, one-time assistant secretary of Commerce for Tourism in the U.S.

Disney is planning a 100-acre development close to the Disney World centre and linked with it by monorail. Around 30 participating nations are needed for the project. For their money they will each get equal frontage around vast circular piazzas, but will have variable display space behind. So far the Germans



Disney World, Florida

have proved the most enthusiastic, with a team of interested officials planning a visit to Florida within the next few months.

Tatum's argument is that although participants get none of the gate-money—which goes, of course, to Disney—they will have a permanent display for their goods at a cost much more productive than offered by the short-season, high price, World Fairs. Disney would like to see the British Tourist Authority sinking some of its budget into the scheme and British industry taking space.

British products would be the hard-sell part of a Disneyised U.K. exhibit which would offer roast beef and fish and chip restaurants, pubs, and perhaps a horse-drawn carriage ride through an encapsulated U.K. complete with fibreglass castles, plastic thatch and animated model yokels.

All this may seem a long way from Donald Duck, but the formula remains basically the same—give the people "safe" entertainment. While Hollywood has its ups and downs Disney goes on regardless. "It's something worth

takes a long time the sort of image Tatum. "I see it I know would be if the Disney 1 on them." Last film stock prod pany \$112m. w exactly double a cinema produc year.

The returns a projects are not tacular but by would be regar Disney ended its a pre-tax income \$115m. Perhaps it can display fa like "projects a concepts abando with a smite.

One of the pr to be dropped Disneyland, all partner Mitsui little slaggish. E plans to relax a normal strict cor thing from hot accountancy s. have their own things," says T. An oriental "It something wort

Tax on return from abroad

Having spent five years working abroad I propose to return to England in May, though I may pay a short visit earlier before my terminal leave expires. I plan to hold my overseas investments for two years in order to realise the premium, but meantime to take out a bank loan and a mortgage to cover the purchase of a house.

(a) Does this raise the problem of having borrowed against overseas assets as it were? (b) In order to avoid capital gains tax, do I need to sell shares before returning to the U.K. via the broker-principal method? (c) Are there still tax problems regarding remittances to the U.K.? (d) When exactly is one deemed to return to the U.K.?

(a) No problems will arise from the nature of the security for the bank loan etc.: all that matters is the purpose to which the borrowed funds are applied. At present, there is an upper limit of £25,000, but this has to be fixed annually (last year it was reimposed without change).

(b) On the assumption that you have been regarded by the Inland Revenue as neither resident nor ordinarily resident in the U.K. for the past 36 months (or more), you will be exempt from capital gains tax in respect of sales made before you set foot in the U.K. This relief is not actually provided by the Finance Acts, but is given in practice under concession D2 (1971 version). For capital gains tax purposes, it is the date of the bargain which counts

(that is, normally the date of the contract note).

(c) On the assumption that you will be regarded as resident and ordinarily resident in the U.K. from the date of your arrival (on terminal leave), and on the assumption that you are domiciled in England and Wales (or in Scotland or Northern Ireland), the remittance basis should not apply to any of your sources of income or capital gains. The amounts of money which you bring or send to this country should not affect your income tax and capital gains tax position.

(d) In the circumstances outlined by your letter, you are likely to be regarded as resident and ordinarily resident in the U.K. from the day you set foot here.

Section 50 of the Income and Corporation Taxes Act 1970 will indeed only protect you as long as you are working full time in one of more of the following occupations:

- (a) an office or employment all the duties of which are performed outside the U.K. (except perhaps for duties which are merely incidental);
- (b) a trade, profession or vocation no part of which is carried on in the U.K.

There are two free Inland Revenue booklets which you will find helpful: "Residents and Non-residents—Liability to U.K.

Taxation

Looking at the changes

THE FINANCE BILL 1976 was published on Thursday. Its main provisions give effect to the budget proposals but there are also a number of technical changes in the Capital Transfer Tax legislation.

Clauses 31 and 45 change the position of husband and wife in the year of marriage. The old modestly profitable anomaly by which a working wife effectively enjoyed two single persons' allowances in that year will cease but aggregation of incomes will in general apply only to the first full year of assessment following marriage.

Where Government securities are issued in exchange for shares on nationalisation, Capital Gains Tax will be calculated on the basis that the shares were sold at a consideration equal to the market price of the Government securities at the date of issue. Capital Gains Tax will not however be chargeable until the Government securities are themselves sold: if this is more than 12 months after their issue any change in their own value will be left out of account (clause 46).

Clause 35 is an anti-avoidance provision dealing with individual leasing partnerships. Capital allowances will not be offsettable against general taxable income but will be available only against income from the leasing transactions.

There are material changes in double taxation arrangements. The present unique agreement with the Republic of Ireland is being renegotiated in line with the normal OECD type model. Clause 42 contains the necessary enabling provisions. Clause 43 (1) deals with a fascinating anomaly by which U.K. branches of U.S. banks and insurance companies could claim treaty exemption on U.S. source interest without restriction on the right to offset interest paid on the corresponding borrowing against their other U.K. income. Clause 43(2) slightly extends the concept of "tax sparing" relief on investment in developing countries and Clause 43(3) makes it clear that foreign imputation credit is excluded from the calculation of credit relief for underlying tax when a U.K. company receives a dividend from a "10 per cent plus" participation.

There is a new relief for CTT purposes. Where there is a transfer of "relevant business property" the value is treated as reduced by 30 per cent. Eligible property includes shares in unquoted companies where the transferor had control (taking account of the "related property" rules which are slightly amended) immediately before the transfer. The concession does not apply to the business of holding or dealing in property or shares except in the

case of stock jobbers and discount houses. The property must in general have been held for two years and must not be the subject of a contract for sale nor in the case of shares must the company be in course of winding up (schedule 10).

Farmers are eligible for this relief except in the respect of land which enjoys the more generous relief applying to working farmers under Schedule 8 Finance Act 1975. This relief is slightly modified by Clause 65. Land up to 100 acres will be valued at 50 per cent of its agricultural value instead of the old complicated formula and in determining the 1,000 acre limit six acres of rough grazing counts as only one acre.

There are provisions by which shares can be transferred to employees' trusts without liability to CTT or Capital Gains Tax. The rules seem more restrictive than the Budget had suggested. The conditional exemptions for lifetime transfers and transfer by or within discretionary trusts are set out in Clauses 66 to 73 and Schedule 11.

The annual exemption for 1976 to 77 onwards is £2,000. Husband and wife counting separately. The exemption available to be carried forwards from last year remains at £1,000.

Reliefs are given for "mutual transfers." A transfer back to the donor escapes CTT and the donor can claim back relevant

CTT if the transfer back is within 12 months. After that relief is reduced by 4 percentage points per annum running out after 25 years (Clauses 74 and 75). Where a gift is set aside by bankruptcy or under the Inheritance (Provision for Family and Dependents) Act 1975 adjustment of CTT already paid will be available (Clauses 76 and 77). There are other specific reliefs mainly correcting anomalies in the original drafting and changes in the valuation rules. The relief on property which is sold at a loss within three years of death are extended and there are several changes involving charities. A Press release states that where on a gift to a charity the loss to the donor exceeds the value to the charity the Revenue will no longer argue that relief be limited to the smaller figure.

Clauses 100 to 102 replace Section 41 Finance Act 1975—the notoriously badly drafted "free loans" provision the operation of which had to be postponed until this year. The value transferred each year will be the arm's length value of the interest rent or other annual consideration less Income Tax at the lenders marginal rate. The rules will not apply on loans to a close company by a participator or to a partnership by a partner.

JOHN CHOWN

Fashion

Easter starts a new fashion season. Lucia van der Post looks at the four names which have the greatest influence on clothes to-day.

The dressmakers



Yves St. Laurent
Age: 40.
Nat.: French.
Base: Paris.



YVES ST. LAURENT was the golden boy of fashion who grew up to fulfil the wonders predicted for him. At 21 he was chosen to take over from the master, Dior, and from then on his career can be traced in the headlines of the world's fashion Press. "Amazing scenes" were recorded in January, 1958, as crowds gathered in the Avenue Montaigne.

Since then we have St. Laurent to thank for the Trapeze Line (remember K?), puffed shorts tied at the knees, the slit sheath skirts for evenings. It was he who started the see-through look, who founded the trouser cult and first tried to make people wear the mid-skirt.

St. Laurent set up on his own in 1960 and started the first of his string of boutiques in 1968, since when the beautiful people of the international set have taken him, and his clothes, to their hearts. He is now the most copied designer in the world.

The safari jacket, the smock dresses, shirts with pussy-cat bows, smoking jacket suits, cardigans—all are Yves St. Laurent.

His recent look has been classic, almost severe, and a complete rejection of gimmicks. It depends on fine detailing, line, shape and cut. As a look it is copied throughout the world and is particularly beloved by the French and Italians.

His latest collection, showed a move in the direction of the more colourful, ethnic trend so prevalent elsewhere. A strong Russian look is what he projects for the coming winter, knits in thick, chunky stitches, loden coats thonged with leather, full of a multitude of details for the copyists to seize upon.



Jean Muir
Age: Early forties.
Nat.: British.
Base: London.



JEAN MUIR is a designer whose prestige and influence have grown quietly and steadily through the years. She didn't arrive suddenly on the scene, nor was she launched by a hectic but enthusiastic press. But there can hardly be a designer that has more influenced the evening dresses found up and down the High Streets of the world.

Her speciality is the soft and fluid look. Nothing that Jean Muir has ever done could be called harsh or unfeminine. She loves the dress that seems almost a part of the body it covers—choosing fabrics with the care, using silk crepes and chiffons, matte jersey, subtly textured wools and suedes and, are supple and flowing.

Her clothes are finely detailed, precisely made and depend on dressmaker techniques like pin-tucking, pleats, smocking and shirring. She never uses darts and developed her own methods of cutting and sewing in order to get greater fluidity. She says that she designs for a modern woman who is "loose-limbed, open-minded and not afraid of her body."



Kenzo Takada of Japan
Age: 36.
Nat.: Japanese.
Base: Paris.



KENZO TAKADA is unique. His work is copied the world over but, his base is outside the hot-house world of haute-couture. Two smallish boutiques in Paris are the heart of his creative empire.

Born in Japan in 1940 he decided to live and work in Paris after he went there on holiday. He started selling his own designs to the fashion magazines *Elle* and *Jardin des Modes* but it was not until he opened his first boutique in a not very fashionable part of Paris in 1970 that he was swept into prominence. The fashion Press liked his colourful, ethnic look. Small floral prints and checks, the quilted jackets, the Kimonos are now to be seen in every chain-store.

Every little pouch purse slung across the shoulders, those Chinese-looking trousers, scarves tied around the hips, all stem from Kenzo. Because his ideas are so colourful they are easily copied and run the danger of becoming over-used gimmicks.

His two boutiques in Paris, the most famous one being in St. Germain de Pres, his others in London, Rome and Munich are the places to find authentic Japan.

Rosita (below) and
Age: Forties.
Nat.: Italian.
Base: Milan.



MISSONI of 1 people who have new knitting. Whether you at expensive sweaters or a small boutique influence is likely somewhere.

Missoni is real Rosita, who comes Italian textile fa who was once Deacation champi in London wher students and ga their way throug until about sev when they were more or less simi the chic Londr Browns, Blooming York and the fashion Press.

Rosita designs and Tai the knit great colourists' tionists, designing colours and yar together with the Zegna Baruffa.

Their ideas and I copied the world- it be Hong Kong, A London or Italy i knitwear manufac ever low his price to neglect to f Missoni do.

Missoni are now their skill by creat collection for Fi America and in Lor a range of ties for of London. This section showed the extending into ev with silky prints the most famous one being in St. Germain de Pres, his others in London, Rome and Munich are the places to find authentic Japan.

Chess

ANATOLY KARPOV has built up such an impressive record of achievement as the reigning world champion as to silence most of the critics who at the start of his reign regarded him as a pale substitute for the absent Bobby Fischer. Karpov, with Ljubljana, the USSR team championship, and Milan already in the bag, has now added another convincing success at Skopje.

The Skopje result is especially interesting since it can be compared with Fischer's score there in 1967. The calibre of the opposition in the two events was similar, and Karpov's total of 12½ out of 15 is a fractionally better percentage than Fischer's 13½ out of 17. Many spectators at Skopje were surprised that Karpov failed for hours in the final round to defeat his nearest rival Uhlmann when a draw would have ensured first prize while a blunder would have cost him the tournament. Quite possibly Karpov badly wanted the satisfaction of defeating Fischer, however indirectly.

It might be very different if Fischer could be persuaded out of retirement: but the ex-champion, according to informed sources, is still pursuing a life of leisure in California. Bobby swims, fishes and plays tennis, eats steaks and drinks orange juice, reads chess magazines in

plenty—but shows no interest in tournament competition. As ex-world champion, he is seeded among the final eight challengers to Karpov who are due to meet in a match each year. The in-Karpov's win against Uhlmann in their decider at Skopje was very much in the champion's style, nursing a small advantage into the endgame and then out-chessing his opponent. The in-structural point which Karpov demonstrates and which makes the game well worth playing over is the strength of a rook and knight operating together when your opponent's king is confined to the back rank. Karpov uses his rook-knight striking force most effectively. White is kept busy stopping mate threats and material wins, and his own passed pawn comes into action far too late.

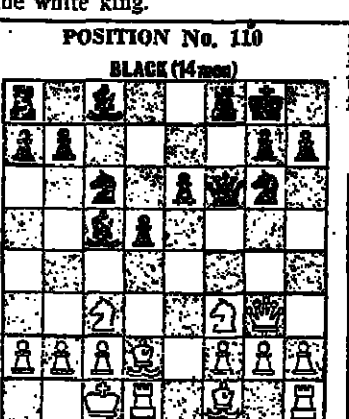
White: W. Uhlmann (East Germany). Black: A. Karpov (USSR). Opening: English (Skopje 1976).

The opening moves were 1 P-QB4, N-KB3; 2 N-QB3, P-K3; 3 N-B3, P-QN3; 4 P-K4, B-N2; 5 Q-K2, B-N5; 6 P-K5, N-N1; 7 P-Q4, N-K2; 8 Q-Q3, P-Q4; 9 PxP en passant, PxP; 10 P-QR3, BxN ch; 11 Qx5, N-Q2; 12 B-K2, R-QB1; 13 Q-Q, P-Q.

In this opening, Black encourages his opponent to occupy the centre with pawns in the hope of undermining them. A Korchnoi-Karpov match game now continued 14 P-QN4? B-R3! followed by P-Q4 with advantage to Black.

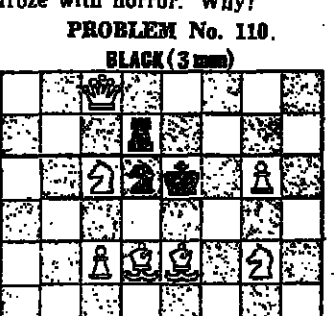
14 B-N5, P-KR3; 15 B-R4, Q-K1; 16 B-N3, N-KB4; 17 B-B4, P-QN4!

Seizing the initiative. In the next part of the game, Uhlmann admits his mistake and tries to simplify into a drawn ending. 18 B-Q3, Q-K2; 19 BxN, Px8; 20 K-R1, Q-B3; 21 P-Q8, RxP; 22 Q-Q1, N-Q2; 23 BxQ, K-R1; 24 B-K5, NxP; 25 N-Q4, P-B3; 26 NxBP, Px8; 27 N-Q6, N-B5; 28 NxB, N-Q6; 29 N-Q6, NxB; 30 NxB(R4), N-B7; 31 N-Q6, R-Q1; 32 N-N7, R-Q7. Black's trump card. Both players have an active rook which can eat up enemy pawns, but Black's rook and knight can combine the material gains with threats to the white king.



This incident from Vasyukov v. Kuzmin, 42nd USSR championship 1974, is quoted in the RHM Press book of the tournament. Grandmaster Vasyukov (White, to play) thought for half an hour over the best way to exploit his opponent's black-square weak-

nesses, then went to move 1 B-KN5. As his hand was about to quit the bishop, he suddenly froze with horror. Why?



White mates in two moves, against any defence (by A. C. White).

Solutions Page 2

He'll not let

How to spend it

Lucia van der Post

FREEDOM FROM CLOTHES

It's not often that we give much space to clothes for men—but, after all, they need them as much as women. Easter week-end seems like a perfect time to review the wardrobe, put it in order and then, if you follow IAIN FINLAYSON's advice, be free to forget about it

ul thing," wrote Lewis Hastings, trousers in native Africa. . . . it 60 years ago, when a storm the London Missionary Society, braces like a banner, swept into the kraals . . . and crammed the kraals into these twin tubes, to be another Freedom added to four, so far as Africa is concerned from clothes. . . . always been beset by problems. Peter Tempier is regarded as a trustee throughout Anthony's Music Of Time "novels simply re was always a slight impression too well dressed. . . . rhom pinpointed the agony. . . . I can remember, I have been recurring doubt as to whether I quite a gentleman. . . . now, dandyism was a root problem of the one hand, a gentleman on little attention to his dress, the other hand, a little too much. It which is the greater social error. in clothes—what a beautiful only for Africans, but for anyone felt uncomfortable about his

more or less anything goes, a nuisance and a bother and a be subjected to rule. Nobody of clothes, too much choice can be difficult to deal with than too we need are minimum wardrobes restore the ego to Arcadia. . . . all selective, capsule wardrobe, I restricted to an intelligent asy to care for and long lasting is given to its upkeep, is based

The suit continues to be the ent in any man's wardrobe. I not succeeded in denting the e suit—only in subjecting it to detail, never in essential. The a, along with the shirt, the tie, and the casual sweater. ly speaking, it is not a good cheap clothes. To look your best pend more on good fabric, good standards of tailoring—value for pay off if a suit is built to last enhance or, at least, help to its physique and posture. too is important. An overall texture and colour should be the and not a startling kaleidoscope of clothes having been thrown on. Choose one or two basic colours know to suit you (or your wife try know to suit you). These he basis of your wardrobe, and such as shirts and ties should eliment or add to the basic colour. as far as possible, style, texture, should complement one another nably congruous total effect no at you wear.

ndrobe to cover most events and as might consist of:

blue or black, chalk-stripe, striped, formal, and a suitable for formal office wear. A suitable for informal office wear. A coloured lightweight suitable for

basics can be added to if required. recent innovation in men's suits called match where certain suits are designed here by piece to co-ordinate with es from other suits. Rect of plain trousers worn with a icket and either checked or plain an look startlingly original—and nation which looks right can existing suit wardrobe without the of buying new suits. But the idea and judgment if it is to look hen it is well done, it is very when it's bad it's horrid. utties: ri jacket and trousers or shooting jacket and slacks and elegant safari suit serves mal purposes simply worn on its th a shirt or polo neck sweater. should co-ordinate with the golf vol, linen or cotton while the st should be heavy enough for s or sodden moorland.

ite or cream iped or otherwise patterned, s herringbone al to complement the leisure outfits exciting. Or they can be and at any rate. Go to a good who will have his own sales of who will make up suits to n at prices not very much more than a good ready-made shirt. The en will be restraint in choosing a materials which can be made up details as seem to you appropriate.



A double-breasted suit, above, with two crossed breast pockets and bold flaps designed by Colin Hamwick of Huntsman, Savile Row, London, W.1. The fabric used is Crown Chinchilla, a luxury cloth from Reid and Taylor and is made from chinchilla, cashmere and finest wool.

Comfortable and casual—a beige hand-knit wool cardigan, above right, £21.80, worn with traditional dogtooth tweed trousers, £10.50, a fine chocolate brown roll neck sweater at £5.95 and a large printed cotton square, £1.95 all from the new Cas Shop on the first floor of Austin Reed, Regent Street, London, W.1.

Aquascutum of 100 Regent Street, London, W.1. have just celebrated their 125th anniversary and for the occasion have introduced some especially good-looking men's wear. The single-breasted camel jacket, right, is made from a camel-coloured wool/silk mixture, with a subtle blue over-check. £88 and available in a fortnight's time.

Choose from linen, double stitched, or silk in a neat and natty stripe, poplin, cotton, fine lawn (shell to wash and iron, but worth it), soft Viscella, whatever turns you on.

While you're at it, the shirtmaker will have a selection of ties to contrast or co-ordinate with your choice of shirts which will in turn co-ordinate with your basic four suits. Eight ties should be sufficient, in silk or textured wool fabrics.

Warmth

A sweaters: one V-neck one heavy crew neck one fine polo neck one lightweight cardigan It is a good idea if the polo neck sweater can be worn under the cardigan and the V-neck pullover. In that case, opt for a plain self-coloured polo neck and a contrast colour or patterned cardigan predominantly the same shade as the polo neck. The V-neck sweater should be plain self-coloured, either contrast or co-ordinated with the polo neck. Cashmere is an addictive fabric, but fine lambswool or the silky new acrylics look fine. The heavy crew neck might be a cream Aran sweater or a thick knitted patterned Scottish or Scandinavian pullover. Try to match them with the leisure outfits, but the polo neck looks good under a suit, too.

one stone or beige coloured classic trench coat one dark grey, navy or black formal double-breasted coat one dark brown or blond sheepskin or suede coat for casual wear.

Shoes: two pairs black slip-on shoes one brown pair shoes for leisure wear one pair black or brown suede or leather shoes For the rest, 8 pairs underwear, 12 pairs socks (black and grey), one or silk bathrobe, and 3 pairs cotton or silk self-coloured pyjamas (if anyone still wears them).

For evening wear, the conventional dinner jacket is occasionally obligatory and Moss Bros. have such a wide selection of the conventional and the new elegant range from



Italy to hire that it seems a nuisance to own one nowadays.

However, if you must you must and if you must the dinner suit should be made by your regular tailor in a double-breasted style with silk lapels (not shawl collar) and perfectly plain trousers in a good quality lightweight black barthele. A white jacket for better climates adds variety to your choice if you have a chance in to-day's informal climate to tire of the black.

An alternative for those who do not regularly have to wear dinner suits would be to buy an expensive velvet jacket (black—and there's no such thing as cheap velvet)—with black harem trousers. With any evening outfit, your wardrobe should contain two silk white evening shirts not excessively decorated by ruffles or embroidery. A black, full butterfly bow tie in heavy silk or velvet completes the outfit.

One tailor, one shirtmaker, and one bootmaker will considerably simplify matters, particularly if they all know what the others are doing on your behalf. If you trust your own taste, do so. If not, be prepared to take advice. With a basic wardrobe such as I've suggested, it is easy to add to it and subtract as required. Possibly the initial building of a minimum wardrobe will take time and thought, but once you've got it all together it will be utterly forgettable and be the next best thing to freedom from clothes. Don't you feel better already?

For the off-the-peg man

Not every man has time, money or self-regard enough to establish a special relationship with tailor, hosier, bootmaker or hatter. Such attentions are increasingly becoming anachronistic in a high-speed world and, for better or for worse (in most cases just as good) most reputable stores and general menswear outfitters will fit out a customer in acceptable executive identikit.

Topcoats and Raincoats: Burberry's (18/22 Haymarket SW1), Aquascutum (100 Regent Street W1 and at Harvey Nichols, Knightsbridge SW1), and Simpson (Piccadilly W1) all have thoroughly reliable classic and high fashion raincoats and trenchcoats. Gieves and Hawkes (1 Savile Row W1) and Moss Bros. (Bedford Street, Covent Garden WC2) stock Chester Barrie and own-make topcoats, extremely well made in expensive conservative styles.

Suits and Jackets: For high fashion, try Herbie Frogs (19 and 21 Jermyn Street, W1) and Grey Flannel (7 Chiltern Street, W1) or, respectively, their own design Italian suits and own range suits in traditional English cloths. Both shops also stock complete ranges of shirts and ties (good at Herbie Frogs) and knitwear and French accessories (Grey Flannel) all worth inspection.

For tailor-made and shirts, Turnbull and Asser (71 Jermyn Street W1) have a large and luxurious range of English suits, coats together with a vast selection of ties. Airey and Wheeler (129 Regent Street W1) specialise in lightweight suits and hot weather wear, while equally lightweight and good looking suits and jackets are stocked at Aquascutum and Austin Reed (103 Regent Street W1).

Don't despise the High Street tailor—Burtons (114-120 Regent Street W1 or branches) still cut suits made to measure and by hand with every attention to fashion and accessories to match.

Hector Powe, more expensive at 165 Regent Street W1 will do much the same and Jaeger (204 Regent Street W1) provides stylish true-Brit classic pure wool suits and jackets for country or city wear.

There is a Jaeger look and atmosphere peculiarly unique. For Daks suits, the staple of many a British wardrobe, Simpson of Piccadilly is the home-ground while Liberty's provide a dashing, comfortably and solidly "luxe" look for knitwear, ties, long and short suit fittings and a few highly original, very stylish boutique-orientated leisurewear items.

Ties, Shirts, Dressing Gowns, Socks, Pyjamas: Any shop can provide you with the essentials, but for a touch of class Turnbull and Asser, Liberty's, Harvie and Hudson (77 and 79 Jermyn Street W1) and Suits (160 New Bond Street W1) and Hawes and Curtis (2 Burlington Gardens W1) are all worth consideration.

Knitwear: Brand names such as Pringle, Brannan, Kilspindie, are all reliable, but a few shops specialise in unisex knitwear. The Scottish Merchant (New Row, Covent Garden WC2) stocks no-seam Shetland Aran sweaters in a rainbow of colours and patterns. Boutiques: The name has almost become pejorative, but a few little shops provide the ultimate in price, luxury, design and sheer good taste to offset any hesitation in declaring that you have bought there.

Brown's (27 South Molton Street), Piero de Monzi (70 Fulham Road SW3), Howie (352 Fulham Road SW10 and 48 South Audley Street W1) and Yves St Laurent (New Bond Street and Brompton Road) cater for the tastes of their owners which, fortunately, also seems to appeal to the tastes of their many customers. These are individualistic, sometimes quirky, shops and it is very little use advising you to favour any one over any other. Either you like the stock or you don't—and you must make up your own mind.

Shoes: The Bally ranges are always elegant, understated, and comfortable. They sell in most large department stores and their own branches, but the variety of shoes in other ranges is so vast that it is really advisable to set a minimum price of £20 for a reliable pair of shoes and buy to suit your clothes from a good department store. For bespoke shoes, John Lobb (8 St. James's Street SW1) are the masters of shoemaking, closely followed by Tricker (67 Jermyn Street W1) or Alan McKee (5 Corn Street W1).

Hatters: Herbert Johnson is now at 13 Old Burlington Street W1 and can also supply you with a complete wardrobe at his "Wardrobe" department (well, what else?). James Lock (6 St. James's Street SW1) is on a par with John Lobb, although at the other end. They invented the bowler hat and now, catering for other bodily needs, they can also supply suits and coats by Rodex to their own design.

Finally, keep clothes in good condition. Jaeger's Valet Shop (8 and 10 Port Street) is expensive but wonderfully efficient, and Moss Bros. have a valet service which takes away your suits and other dirty linen by rote on a monthly arrangement which seems perfectly tailored for the busy man.

BRITISH BUSINESS ACHIEVEMENTS

Who fills the shopping baskets of the world in over 150 countries and has doubled exports in the past 4 years?

"What is a cockroach, Daddy?"

"There's no such thing any more son. You see they invented this stuff called Ficam . . ."

Who exports draglines to Iraq, Indonesia, Sudan and Egypt and cranes to Venezuela and Indonesia?

Where are railway wagons built for service in the desert?

Which World Leader in Materials Handling maintains their position by inventive engineering, meticulous production and superb quality control?

Which way does a great British Bank look at the world? The answer's important to a lot of companies of almost every kind. It could be important to you, too.

What British company has manufacturing plants in 15 countries and has more than one-third of its turnover emanating from outside the United Kingdom?

What British Company in the field of pipework, tankage and process plant increased its overseas earnings by 97% last year and even more this year?

What U.K. Association had the staggering sum of £12,000,000,000 of overseas commissions in hand by the end of 1975, after full correction for inflation?

Which British Company is demonstrating that it can produce the equipment which the markets of the world require—and sell it against world-wide competition?

What British company lines canals in the Middle East, stores grain in West African countries, lines bunds in the Shetland Isles and stores acid in Sweden?

What have the Hon. George Price, Premier of Belize, General Lechin Minister of Co-ordination and Planning Bolivia, Bev Easton of Chatham Ontario and Dr. Siaka Stevens President of Sierra Leone in common?

Who claims to be engineers to the world—and much more besides?

Whose fuel reserve will last for over a hundred years at current rates of consumption?

What have red mites and rheumatic joints in common?

Who provides the key access point for the world to the collective expertise of most contract research centres in the UK?

Find out why a British Company sold sand in the Middle East.

Which bank claims money does sometimes grow on trees?

Which is the only newspaper to have won the Queen's Award to Industry for export achievement—not once, but twice?

Whose International Consultancy Service is bringing the benefits of their expertise to people all over the world?

Which leading chemical company has achieved a major technological advance in chromium plating, that reduces effluent and toxicity problems, with its new process based on trivalent chromium?

British Rail built a five platform station alongside it. The Queen declared it open on February 1st 1976. It has its own lake filled with 10,000 fish. What is it?

Export growth of 217% in 3 years! Who?

Who takes more care of you?

How can two words make such a world of difference?

"Something to be proud of..."

See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

Post Easter Hope

In her loneliness

see anyone up here. I sometimes stay in for nearly a week without speaking to . . .

a fairly simple thing could bring happiness to Ella's life: a Day Centre to help her and like her to have a place to meet, get friendly low cost hot meal and cheerful "cuppa".

ed for such centres is growing, but we lack o meet the great need. Thanks to dedicated ers Help the Aged is able to achieve a great th at home and overseas with every £1 l.

n bring practical help to another lonely person, perpetuates the memory of someone dear to you, scribing their name on the Founders' Plaque of a Centre.

names a hospital bed in Africa or Asia.

onation is desperately needed to help old. So please use the FREEPOST facility and your gift to: Hon. Treasurer, The Rt. Hon. Jaybray-King, Help the Aged, Room FT7, OST 37, LONDON-W1E 6UZ. (No stamp)

let us know if you would like your gift used ritcular purpose.

Like every other Australian you would, cleverly worked silver have ever met. Angela Fisher rings for about £12 and delicate left home to travel the world. silver bead necklaces for about £15. Silver cloak pins—Fibula—which are worn by the Berbers and reminiscent of Celtic pins are beautifully wrought and set with enamel and resins in dark reds, yellows and greens. These cost about £35 each while the most elegant of the larger necklaces costs around £75.

Fashioned from huge, softly striped grey agates and decorated silver beads collected separately by Angela Fisher and re-assembled into a more restrained Western style, is a lovely tactile piece that is surely a collector's item. Certainly it is no more expensive and infinitely more interesting than some of the classic costume jewellery around. Sketched—is a selection from the exhibition.

For those who are further interested in Islamic decorative arts Liberty will be having an Islamic promotion showing a great deal of Islamic jewellery. Starting on April 28 and going on until May 22 on their second floor they will have fashions, furniture, costume jewellery as well as foods to try.

Paula Davies FROM LEFT TO RIGHT: Ornate silver bracelet from the Hassani tribe in Morocco, £40. Silver prayer beads with tassels from the Somali tribe, £40. Above is a Tibetan prayer box in silver with turquoise, £95. Below is an enamelled fibula (or cloak brooch) from the Berber tribe, Morocco, £35. Small ring is £25. All from Liberty's of Regent Street, London W.1.



Jan Wheeler

HOME NEWS

Gross profit margins must rise to
save jobs and investment—retailers

GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

are to tell the public that gross profit margins must be allowed to rise to continue. The part of the code doing most harm on Thursday was the nationally acknowledged competition is not the main factor.

Similar stand

The consortium says that with retailers' own costs, going up faster than gross margins, gross margins must be allowed to rise from their present very low levels.

It will tell the Department of Prices that an increase in net margins is essential to future prospects in terms of employment and investment.

In deciding to press for the abolition of gross margin control, the Retail Consortium is taking a similar approach to the Confederation of British Industry in its negotiations over the new code.

The confederation has told Mrs. Shirley Williams, Prices Secretary that it wants the allowable cost regime abolished for manufacturers and the gross margin controls dropped for retailers.

Until Thursday's meeting of the consortium, there was no formal agreement among retailers about what the consortium's strategy should be. Some members argued that the only useful course of action was to demand total abolition of price controls.

They were over-ruled by those retailers who accept some form of price control as a political inevitability as long as there is a policy of wage restraint, although the consortium will tell Mrs. Williams that the total abolition of price controls is the only real solution to the problem.

After its council meeting the consortium stressed that it was prepared only to enter into agreement if the Government was able to achieve the kind of wages policy outlined by the Chancellor. It maintained that it would be "patently unfair" to expect retailers to be bound

by any new price code once the wages policy came to an end.

Retailers may well find it difficult to persuade Mrs. Williams to drop gross margin control completely. Although the Government has said repeatedly it wants to encourage investment, shop prices traditionally are seen as being in the front line in the fight against inflation. For this reason the Government may well want to maintain some modified form of gross margin control.

Some retailers have anticipated this view and have prepared a position under which they would ask Mrs. Williams to raise present gross margin reference levels.

In 1974, these gross margin ceilings were reduced by 10 per cent. and if the Government refuses to drop gross margin control altogether, retailers are likely to ask her to at least allow gross margins to rise to 110 per cent. of original reference levels.

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OVERSEAS NEWS

POPULATION CONTROL

Delhi to allow compulsory sterilisation

BY OUR ASIAN CORRESPONDENT

INDIA yesterday raised the minimum age for marriage from 15 to 18 for women and from 18 to 21 for men as one of a series of measures to curb the country's population growth.

Karan Singh, the Health Minister, said that New Delhi did not have the machinery to enforce a national law for compulsory sterilisation, but he gave a green light to states which did want to impose sterilisation. He suggested that compulsory sterilisation could be applied to families with more than three children and he announced cash incentives to people undergoing sterilisation voluntarily.

India today has a population of more than 600m, which is growing at a rate of more than 2.2 per cent. of 13m a year or one new baby every two and a quarter seconds. The country's population is expected to reach the 1bn mark shortly after the year 2000. The Government wants to reduce the birth rate by 1984 from 35 to 25 per 1,000 or a growth rate of 1.4 per cent.

Dr. Karan Singh told a Family Planning Council meeting yesterday that India's population is exploding, a population explosion of crisis dimensions which has largely diluted the fruits of the remarkable economic progress we have made over the last two decades. "The future of the nation is to be secured, and the goal of removing poverty to be attained, the population problem will have to be treated as a top national priority and commitment."

He commented on criticism from the West about compulsory sterilisation measures planned by the Indian State of Maharashtra, which includes Bombay, has already passed a law making sterilisation compulsory for at least one partner of a marriage that has produced three children. Punishment will be six months

sterilised; it would pay Rs.100 if the person had three children and Rs.20 if four or more.

Critics of the sterilisation plans have pointed out that it is very often in the interests of rural workers to have more children. More children often mean more hands to look after the cattle and till the land. These critics say that when education and social benefits reach down to the poorest rural families then they will have their own incentive to limit their families and will do so.

The Minister said that the Government knew that poverty and ignorance were the real root problem "but it is clear that simply to wait for education and economic development to bring about a drop in fertility is not a practical solution."

In is not the first country to try to use sterilisation as a means of controlling population. Singapore, which has a population growth rate of about 1.5 per cent., one of the lowest in the developed world, introduced some measures. Immigrant work permit holders who want to marry local citizens must sign an undertaking to get sterilised after the birth of the second child, and preference is also given to children of sterilised parents in the allocation of primary schools.

The first pair of the new generation of breeders, which produce more nuclear fuel than they consume, will be ordered by EDF in about three years' time. The electricity authority's provisional target is to install some 2,000 megawatts of fast breeder capacity by 1990.

The Government's decision, taken in spite of the security hazards involved in the operation of this type of reactor, which will contain as much as four tonnes of plutonium, reflects France's heavy dependence on imported energy. Presently requirements are presently unmet and the Government's nuclear strategy is aimed at reducing this dependence as quickly as possible.

Karamanlis visit after U.S. aid pact

Greek Premier Constantine Karamanlis will pay an official visit to Washington on June 16 for talks with President Ford. Well informed sources said to-day, our Athens correspondent reports.

The visit had been under consideration for some time. Turkey military aid pact ruffled relations between Greece and the U.S. The invitation was conveyed again yesterday by President Ford through Greek Foreign Minister Demetrios Betsis who initiated a military aid package which provides for \$700m. in military aid to Greece over a four-year period, continued use of four U.S. military installations in Greece.

Sakharov denial

Nobel Peace Prize winner Andrei D. Sakharov denied yesterday he and his wife Yelena had been beaten by police but said he expects they will have to answer for violent incidents involving them at a dissidents trial, UPI reports from Moscow.

Husak re-elected

President Gustav Husak was re-elected as secretary general at the head of a virtually unchanged Czechoslovak party leadership at the 13th Congress which ended yesterday. Paul Lendvai reports from Prague. Apart from the departure of the ailing 80-year-old former President Svoboda, the outgoing 11-member Presidium was re-elected along with the secretaries of the Central Committee.

Caltex to pay

Caltex has agreed to pay Indonesia an extra \$1 a barrel on oil lifted from Indonesian territory, Sanjato and Hamish McDonald report from Jakarta. The agreement came on the last day for the company to pay its fiscal dues covering the first quarter of 1976. The deal raises the Government take to about \$11 a barrel in cash and oil and reduces Caltex's per barrel profit to \$1.20.

Cheap feedstock for fibres
Industry from N. Sea oil

S. DAVID, TEXTILES CORRESPONDENT

THE FIBRE and textile demand. The present return on assets achieved by fibre producers was just over half that achieved by their direct customers, the yarn and fabric producers, and this in turn was only half that earned by retailers.

He also warned that if the fibre industry was to take advantage of the material supplies available from the North Sea it would need to be able to plan against a background of consistent government policy.

MAN-MADE fibre output in Britain during the first two months of this year was 24.6 per cent. higher than in the same period of 1975, showing a "slight improvement in capacity utilisation," according to the British Man-Made Fibres Federation.

However, the federation points out that the beginning of 1975 marked the bottom of the current trade cycle as measured by man-made fibre output. "The figures show a sharp upturn in output, up to nearly 22m, yet oil required to produce feedstock was only 10m. As such, textile manufacturers' prices represent a real increase in value on the British textiles can be produced as British," he said.

Output improves

BY JAMES McDONALD

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However, the federation points out that the beginning of 1975 marked the bottom of the current trade cycle as measured by man-made fibre output. "The figures show a sharp upturn in output, up to nearly 22m, yet oil required to produce feedstock was only 10m. As such, textile manufacturers' prices represent a real increase in value on the British textiles can be produced as British," he said.

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New U.S. railway to
insure in London

BY MARGARET REID

THIRD party insurance cover of substantial amounts has been arranged in the London market for Consolidated Rail Corporation, formed from the assets of seven bankrupt U.S. railway companies, including Penn Central.

The deal has been arranged by Sedgwick Forbes, the British insurance broking concern, and two American groups, Alexander & Alexander and Union-America Insurance.

Insurance cover so far placed by the consortium of brokers amounts to \$35m. (£18.5m.) for the loss arising from each accident. Of this, just over \$25m. (£13.5m.) has been fixed up by Sedgwick Forbes, mostly in the London market, with the Leslie Dean Syndicate, acting as the main underwriter.

Mr. Alan Parry, chairman of Sedgwick Forbes North America, said the total cover was likely to rise shortly from \$35m. to \$50m. (£27m.). The annual premium on the latter amount would be \$3.8m.

Of the arrangements, Mr. Parry remarked: "There have always been close links between the London insurance market and the North American railroad companies, but we are particularly pleased that we have been able to place the excess liability of the newly established Consolidated Rail directly with the London market. This is one of the biggest and most important risks of this sort that has ever been placed here."

It demonstrates the continuing flexibility of London as an insurance centre and is part of an increasing amount of North American business which is being placed in London."

Mr. Parry said he did not think the fall in the pound's value in relation to the dollar had been a factor in the placing of the cover in London.

A second bidder, representing a group believed to include oil State interests has been identified only as Mr. Macdonald, and the only consortium to come into the open is that headed by Mr. Donald Healey, the car designer and a director of Jensen Motors.

Mr. Healey is preparing a \$5m. package of which about \$2m. would be working capital and another \$1m. £1.5m. for development. Assets would be valued at £1m. £1.5m.

The Healey consortium also includes Mr. Tony Good, another Jensen director and Mr. John Cowen, group managing director of merchant bank Fraser.

It is being advised by Mr. John Barber, former managing director of British Leyland.

Richard Ingram, the magazine's editor, has said he is concerned that the magazine might be forced to close if Mr. Goldsmith's action succeeds, and that several of the magazine's distributors have withdrawn their support.

"We have already received numerous offers of help," the magazine said on Thursday. One supporter, a businessman, is reported to have written a cheque for £5,000, and the magazine believes that its appeal fund could be 100,000 copies fortnightly.

The charge could mean imprisonment and a fine for Mr. Goldsmith's chairman of Cavenham and Slater Walker, has confirmed that it is to launch an appeal to readers aimed at meeting its legal costs.

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Shell to
charter
£18m. rig

By Our Industrial Staff

THE NEWLY delivered £18m. semi-submersible rig, Kingsnorth U.K., will not after all be laid up in the Thames.

The rig, Kingsnorth Marine Drilling, in which Furness Withy has the major holding, announced that Shell has taken out a four month charter. The rig will not be used for oil drilling but for accommodation in the Brent oil field.

Although the rig will be under utilised, Furness Withy pointed out that the Kingsnorth rig would earn some revenue. "This will give us a valuable four months to pursue other inquiries," an official said.

The much publicised problems of the Kingsnorth rig have been a source of concern to oilmen and to the public. The rig was built for oil drilling but for accommodation in the Brent oil field.

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New homes

bargain—but how long?

It is paradoxical but it is true that new houses are being produced in spite of the fact that there is not enough of them. It is a curious fact that the housing shortage rarely occurs in the form of a sudden crisis, but rather as a gradual process. The market's auto-correction is being produced by the oil crisis and economic depression. The future of the house-builders and particularly those building in the upper-price ranges became even more alarming. But those builders who had the backing and standing to accord it quickly realised where their future lay. There was quite a sharp switch into the production of smaller units particularly aimed at the first-time buyer, that lucky man or woman who was soon elevated into the position of favourite of the building societies and the Government.

But even after this switch still not enough houses are being produced and certainly not at the right price. The cost of building a new house has doubled over the past two years whereas the average price of a new house has gone up by only about 20 per cent. The gap between the two figures is obvious.

It is difficult to say how long the builders can go on absorbing their costs and making themselves more efficient in order to be able to sell a unit and make a profit. It was thought that the inflation within the construction industry had eased towards the end of last year but most builders are sceptical about this and point out that there are many price increases to come particularly with timber. There is also the prospect of a possibly large wage settlement in the middle of the year. In all the outlook is not encouraging. It was hoped that the 40 per cent increase in production last year would have been followed by an increase of about 10 per cent this year but that now seems to have vanished.

Earlier this year the President of the House Builders' Federation pointed out that the recovery was welcome and that the first quarter of 1976 would show a further increase as house builders scrambled to get work started on the sites before the first appointed day of the Community Land Acts. As it turned out, the recovery was marginal.



He went on to say that he had serious doubts as to whether the recovery of the past year would be sustained beyond the first quarter, and gave three reasons for this... the uncertainties over the supply of land caused by the Community Land Act, the cut in real incomes because of income policy and the continuing rise in building costs.

Little has happened since he spoke to persuade one to come to any more optimistic conclusion. The recent marginal drop in mortgage rates will have absolutely no effect on the position.

Here again there is a change in the traditional ways that the market has operated. It was con-

ventional wisdom within the building society movement and the construction industry that when the inflow of funds into the societies is high and their liquidity also very high (and both positions apply at the moment) this was automatically an encouragement to builders to put up more houses. But this traditional relationship between building societies' funds and house builders' intentions has broken down because of a general inflationary period we find ourselves in. There are more factors in the very involved equation than building society money and construction activity. Prices and incomes policy is a far more deciding factor as is indeed the economic outlook for the country as a whole.

Two aspects of today's new house market. Some, although very few, new expensive houses are being built. The above is an example of the kind of house being built by Trollope and Colls on a small estate in Bromley, Kent. The "Dorchester," overlooking the local golf course, costs from £37,000. It has been designed and built so that the running costs can be kept to a minimum. More expensive types cost up to £55,000. The first 15 of the houses should be ready by July. The flats shown below cost somewhat less. Built by Fairview Estates, they are priced at between £9,000 and £14,000 depending on size and location. The units are being built at Hemel Hempstead, Chelmsford, Braintree and East Tilbury. Fairview have hit on an unusual selling incentive for the properties. The show flat is furnished by Habitat and anyone buying one of the units before the end of April is given a £100 voucher to spend at any Habitat store.

groups. In fact these groups are probably more fortunate than others in that the houses now being produced are within their price range. Other people wanting a larger property are likely to be disappointed — either because they cannot afford it or because builders are not producing that kind of product because they fear it will not sell.

It is difficult to know what the Government can do to get off this particular hook. What is obviously needed is a very large dose of inflation in the house market generally. The price of new homes is controlled by the market overall and the majority of houses bought are second-hand. Prices are hardly moving up at all, so there is little prospect of builders being able to charge more for their bricks and mortar. A customer is not going to pay £11,000 for a new house when a couple of hundred yards down the road he can buy a perfectly good secondhand property for £10,000.

New houses are good value not only because of the price at which they are now selling, but because, if they are well built, the lack of worry they will give to the owner. To be able to move into a trouble-free home must be a great joy to those who can afford it. It is to be hoped the country will soon be able to afford to build more of them and of a wide variety of price range.

J. R.

till waiting to be liberated

DO not provide us out of charity. There is no money there to make money the business, and they will try to produce as efficiently as possible to maintain a margin. Unfortun- efficiency is some- isated as cheapness work. Lastly can be as far as the con- whole product when design stage.

The first thing to look for in buying a new house is its location. This is by far the most important aspect of the house since it can affect so many other functions of one's life. The distance to work and the shops and schools are vital matters, particularly for those who are reliant on public transport. If the location is satisfactory, the next thing that should hit the eye is the design and shape of the outside of the house. On this question it would seem that there is little hope for people in this country. No major disguise is doubt costs are a great factor in the new showhouse. Or this but for the most part new houses quite simply look much

cheaper and nastier than they are. Post-war design in Britain has got into a rut and there are very few examples of builders or designers wanting to get out of it. But the fault lies as much with the customer as it would seem that our attitudes are hardened and that we know exactly what we want even if we know nothing about art.

Once inside the house the choice is obviously greater for the individual owner, but this again depends on the amount of money available. In the upper price bracket it is obviously easier to have a more flexible design and not to be hemmed in by the narrow limits of a three-bedroomed semi. In a bespoke built house the owner can obviously ask the builder for almost anything he wants. But for the most part buyers are limited to the production line job of a typical estate.

It is rather surprising that fewer women have not been employed in architects' and builders' offices in preparing the detailed design of a house

interior. Too often it shows only too well. Perhaps it is that a man thinks of a house as partly a hotel room and partly an office, but not a place in which he has to cook and do all the usual household chores. For a woman on the other hand the house is very much a machine for living; it is she who has to cope with its good and bad points. Women should be the designers or at least have their views made known to the men who carry out the design.

There have been severe criticisms from women's organisations on this point and the main target seems to be the kitchen. Far too often they are just simply too small for the purpose. In the showhouse they may look very spruce with their expensive fittings but do not relate to real life. A woman who has a couple of young toddlers around her feet would not be impressed: she wants all the space she can get and above all she wants space in the kitchen enough to provide a table. Let us not be proud and pretend that we all eat all of the time in the dining room.

Cupboards and storage space are the next biggest targets for attack. Once the showhouse is really filled up and has to accommodate things such as vacuum cleaners, brushes, shoe-cleaning equipment, dirty shoes and wellies boots and a baby's pram it looks rather different. But too often builders and designers intimate that they are not aware of such mundane things. Bathrooms, the size of the hall, fixtures and fittings of all kinds have all been severely criticised. The potential buyers should go over the place with a fine-tooth comb before signing on the dotted line. In these

times, it is possible to twist the arm of the builder and insist that the living room, for example, should have that extra power-point and be confident that it will be provided. Finish and workmanship is very much in the eye of the beholder but presumably most people can spot a shoddy job when they see one. It has been suggested that inspectors from the National Housebuilding Council should look at every house on an estate and put a sticker in the window giving its seal of approval so that the purchasers will know that they can move in with some confidence and start arranging their furnishings. If this was done it would be an added incentive to builders to keep their work up to scratch.

It is necessary to inspect closely the stairs, landings, bedrooms, stairs, (often quite simply dangerous) cloakrooms and cupboards, all of which have come in for some kind of criticism and suggestions for improvement. The siting and design of such things as windows, drying facilities, meters for gas and electricity, dustbins or disposal units should also be examined.

One unfortunate aspect of new houses is the size of the garden attached to them. Many people would not dream of buying one just simply for that reason. The boom in land prices a couple of years ago resulted in rather mean little pocket handkerchiefs being attached to their property. Perhaps with the fall in land values they might get bigger again.

J. R.

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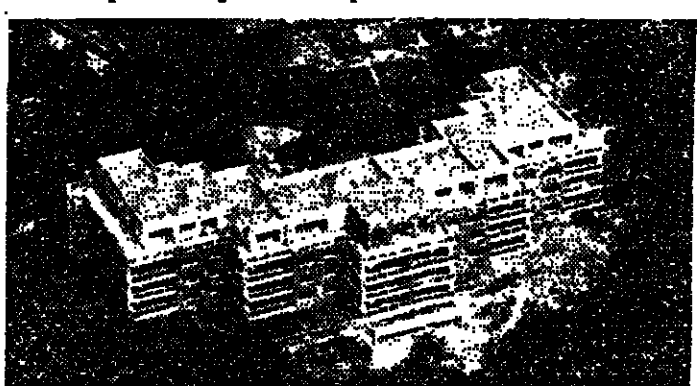
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fewer landlords are letting their land, and tenant farmers are paying more for those farms on offer. John Cherrington explains

A gentle price rise for the broad acres



Good quality dairy farms in Cheshire, Lancashire and Cumbria are selling at up to £1,200 an acre, reflecting confidence in the industry's future.

Values are shown, not anxious to have their farms improved. The proportion of the last year's sales of holdings sold by auction through the market varies according to the state of the market. On a rising market, the proportion is small. While as in 1973-74 when no one could generalise about the price level—many were popular, of £200 to £400 but on a falling or difficult market, the proportion of sales through the market is high. The proportion of sales through the market is high. The proportion of sales through the market is high.

There has now been a definite change in landlord's attitudes for which taxation and better farming prospects are largely responsible. Fewer owners are prepared to let their land, and have been taking it over on the death of the tenants. Rents are now classed as unearned income, but farming profits are not. Estates that are let are probably worth no more than half those with vacant possession and owners have every incentive to farm the land themselves.

The refusal of landlords to let has led to a state of near-despair among tenant farming families and compelled them to bid the few farms on offer to heights which no sensible businessman would advise. Nevertheless, tenants feel that they have no alternative but to borrow heavily to continue in the only occupation they know.

The situation may, or may not, be altered by an amendment to the Agriculture (Miscellaneous Provisions) Bill at present going through Parliament. The Bill seeks to ensure that a son or other close relative can inherit the tenancy subject to agreement by the Agricultural Land Tribunal. Tenants in Scotland have had this advantage for some years. The proposal is not supported by the CLA and the Conservative Party, but if the present Government remains in power the Bill is likely to become law.

Inheritance of tenancies is bound to affect the value of let

of the day. In most other countries of the Community, except perhaps Italy, there are considerable restrictions on such a purchase and in some cases it would prove difficult to complete.

Many countries have instances of some estates going to rich buyers from the Middle East. But the new owners generally keep a low profile, probably because they think it wise not to provoke the sort of political reaction which has made some governments introduce restrictions over the years.

There is evidence, however, that several institutions are seeking to re-enter the field as partners, but not as landlords. They are looking for returns above those current for land by farming it themselves, either directly or often in partnership. Partnerships with tenants are essentially designed to avoid the problems of a statutory tenancy from which they could wish to be removed.

state that there are large funds available for investment in this class of business.

A number of private landlords have also been offering partnerships to the heirs of their existing tenants as an alternative to full tenancies. Those I have knowledge of vary to an enormous degree and it is quite possible that some of them could be challenged in the courts as being contracts outside the Agriculture Act and, in effect, tenancies.

No analysis of the market will be complete until the full implications of the Chancellor's Budget concessions to farmers and small businesses are clear. It seems from the Budget speech that a full-time working farmer will be able to have relief totalling 50 per cent. CTT based on the vacant possession value of his land when he dies or passes it on to his heirs. If he owns more than 1,000 acres, or it is worth more than £250,000 (which were the limits of the previous concessions) the relief allowed on the excess will be 30 per cent. The 30 per cent relief will also apply to his farming stock in trade.

few sales of tenanted land are reported and prices here appear to be no more than half, or less, the level for similar land sold with vacant possession. Not surprisingly the market for this sort of property is quiet.

The most definite indication of renewed interest has been in sales of dairy farms in Cheshire, Lancashire and Cumbria. There, figures of £1,000 to £1,200 an acre have been reported for small farms of about 100 acres of good land and for small acreages of what is known as accommodation land (that is land without any living quarters). This interest has been confirmed by many dairy farmers, but it is the main story because the future of their industry, and probably represents a rise of £500-£400 an acre over the last six months. The north-west has always been an area of high land values, and agents are

Dairy farms

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ABOARD NEWS

Port of Liverpool is r to shutdown

MARGREAVES, LABOUR STAFF

Liverpool was edged to a standstill yesterday as dockers and tugmen handle ships not registered shore. The plan employers' view is that it will take up to 10 days for a complete shutdown. The port employers' view is that it will take up to 10 days for a complete shutdown. The port employers' view is that it will take up to 10 days for a complete shutdown.

Ambulance dispute ends

INDUSTRIAL action which has disrupted London's ambulance service for the past four weeks ended yesterday. The National and Local Government Officers' Association (NALGO) added.

e workers shares in companies, inquiry told

N ELLIOTT, MANAGEMENT EDITOR

Implement employee by giving workers the companies has been made. The inquiry on industrial by the Wider Share Council. The inquiry on industrial by the Wider Share Council. The inquiry on industrial by the Wider Share Council.

Warning on BBC union coverage

BBC reporting on issues affecting trade unions outside the TUC has been criticised. The TUC has given too powerful a voice on a proposed BBC advisory committee for industrial relations, according to one non-affiliated union. The TUC has given too powerful a voice on a proposed BBC advisory committee for industrial relations, according to one non-affiliated union.

Nuclear Power Co. wants to buy GEC equipment plant

BY DAVID FISHLICK, SCIENCE EDITOR

THE Nuclear Power Company, such as the pressure-tube or Britain's unified reactor design and construction company, wants to buy GEC's Reactor Equipment subsidiary (REL) at Warrington near Leicester, to provide its own manufacturing capability for the first time. The plan could give Reactor Equipment a virtual monopoly of some kinds of reactor engineering during the next few years while the U.K. rebuilds its nuclear industry.

More scope for SE finance director

BY MARGARET REID

The Stock Exchange is to expand the scope of the chief financial post in its organisation. The change is being made, in part, to take account of the £15.5m. Tallisman scheme to transfer work on setting stock and share deals from brokers' offices to a central computerised system. Mr. Brian Emmerson, a 50-year-old chartered accountant, who was with Barclays Bank, has joined the Exchange as finance director-designate. He will take over from Mr. Peter Floyd, at present head of the finance department.

Film watchdogs to decide their own future

A COUNCIL'S film watchdogs will meet next week to decide if they should give up their job, after three Appeal Court judges said they were breaking the law by allowing "blue" films to go on public show. The judges gave their ruling against the Greater London Council's film viewing board on Wednesday after an application brought by anti-pornography campaigner and former Labour MP Mr. Raymond Blackburn, who complained over the film "More about the language of love".

PROVISIONAL unemployment figures and statistics next week will be available on Thursday.

Other events and statistics next week will include: MONDAY—Scottish Trades Union Congress conference opens in Perth. TUESDAY—Mr. Roy Hattersley, Minister of State, Foreign Office, leaves for Oslo for three days as a guest of the Norwegian Government—discussions will include the Iceland fishing dispute.

Economic Diary

Mr. Pierre Lardinois, European Commissioner for Agriculture, arrives in London for talks on budgetary cost of EEC's Common Agricultural Policy. Further section of Employment Protection Act comes into force giving protection for workers whose employers become insolvent. U.K. money stock (mid-March). London dollar and sterling certificates

of deposits (mid-March). Confederation of British Industry, Scotland Regional Council, meets in Glasgow. WEDNESDAY—March provisional figures for retail trade. Basic rates of wages and normal weekly hours (March). Monthly index of average earnings (February). THURSDAY—European Trade Union Confederation Congress opens at Congress House, London. tries (January).

9.5% p.a. now.

Prospects of increasing income. And capital growth.

Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation—so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate—around 15% over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing income.

Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 4 Rayleigh Road, Hutton, Brentwood, Essex CM3 1AA. Telephone enquiries 01-585 5075.

Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offer price. And the Trust has comfortably outperformed the F.T. All Share Index by 32% since launch.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited—an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £500 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 9% of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.8p and to benefit from the current estimated yield of 9.52% p.a. gross send in your application and cheque to reach us not later than Friday April 23rd. After that date units will be issued at the price then ruling.

Additional Information

The Henderson High Income Trust is a wider range of investment. Copies of the trust deed may be obtained from the Managers.

The Henderson High Income Trust is a wider range of investment. Copies of the trust deed may be obtained from the Managers.

Henderson Unit Trust Management

We have the City. And we have the World.

Hickstead prize won by The Eventers

THE ANNUAL Embassy-Hickstead cross-country event at the All-England Jumping Club yesterday was won appropriately by a team called The Eventers, captained by Mr. Toby Sturgis.

Four members of the five-man team got round the one and a-half miles course, with over 20 obstacles, in the extremely fast time of three minutes 57 seconds.

It was a close competition, with only four seconds separating the first three teams. Second was the Racing Team, led by Mr. B. W. Hills, who was only three seconds behind with a time of four minutes, while third was the Hunting Farmers Team, led by Mr. E. Fenwick, in four minutes one second. The Royal Artillery, led by Capt. Malcolm Wallace, came fourth in four minutes seven seconds.

The members of the winning team are all well-known participants in the exacting branch of equestrianism called three-day eventing. In addition to Toby Sturgis, they were his wife Gail, Miss Debbie West, Chris Collins and Michael Tucker. With the exception of Mr. Sturgis, they had all competed at Badminton last weekend, and both Chris Collins and Michael Tucker are

on the list of "possibles" for the British three-day event Olympic team this summer.

In all, 17 teams entered for the Embassy-Hickstead event, which carries a first prize of £400 and a second prize of £250. This is the third year in which this competition has been held to coincide with the All-England Jumping Club's regular Easter meeting. It has no other objective than to stimulate interest in cross-country riding.

It has already caught the public's imagination, however, and a large crowd turned out yesterday to see the teams from the widely varying branches of equestrianism as polo, veterinary surgeons, drag hunters, Masters of Foxhounds, show jumpers, and the Household Cavalry and the King's Troop.

This year the event provided its full share of spills. Under the rules, each team puts in five riders. They go across country as a team, but the time is taken from the moment the first horse crosses the starting line, until the fourth horse crosses the finishing line, thus allowing for each team to lose at least one of its members en route.

SAS patrol member kills 'Provo staff officer'

BY OUR OWN CORRESPONDENT

A MAN, later claimed to be a Provisional IRA "staff officer", was shot and killed by a member of a Special Air Service Patrol in South Armagh as he tried to escape from custody. The Army in Ulster said yesterday.

The SAS patrol which is understood to have been on house under surveillance took him into custody. He was left alone with one soldier while the patrol gave cover to a helicopter summoned to take him for questioning.

The Army said he attempted to overpower his guard and was shot.

Only hours after the shooting, the Provisional IRA planted bombs in two business premises inside Belfast's new city-centre security gates. The bombs caused extensive damage but no injuries.

Fixed penalty proposed for seat belt offences

FAILURE to wear a seat-belt should be a fixed penalty offence if the Bill becomes law, Mr. Norman Fowler, shadow Transport Minister, said yesterday.

Mr. Fowler, who voted against the Seat Belt Bill on its first Reading, also called for a trial period without prosecutions to eliminate conflict between police and public.

In a letter to Dr. John Gilbert, Minister of Transport, Mr. Fowler, MP for Sutton Coldfield, said he could see no case for adding to the work of already overburdened magistrates' courts and making further demands on police time in attending court.

If infringement were a fixed penalty, the motorist would be handed a ticket and have the option of appearing in court or paying the penalty.

"It would therefore not reduce the rights of a motorist to appear in court if he wished," he said.

Enforcement at night and in heavy traffic presented obvious difficulties, he said, when a conflict between police and public most easily occurred, he said.

"Frankly I do not see how the possibility of such friction can be entirely eliminated under the new law but the opportunity for it can at least be reduced. The crucial time will be just after seat belts become compulsory.

"One step which could be taken would be an initial trial period of a month in which the police warn but do not prosecute. Such a trial period would

BANK RETURN

Wednesday April 10, 1974

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This week's SE dealings

Thursday, April 15 4,920 Tuesday, April 13 4,818 Friday, April 9 5,381

Wednesday, April 14 5,166 Monday, April 12 4,711 Thursday, April 8 4,407

The list below records all Thursday's marketings and also the latest marketings during the week of any share not dealt in Thursday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the company. Unless otherwise denoted shares are £ fully paid and stock £10 fully paid. Shares denoted with a star are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The last below gives the prices at which bargains have been offered by members of the Stock Exchange have been received and the exchange of shares for cash. Official List. Members are not obliged to mark bargains, except on the following:

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Financial Times Saturday April 17 1976

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'L-M', 'N-O-P', and 'Q-R-S'.

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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'A-Z' and 'A-Z'.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies. Columns include Society Name, Rate, and Term.

Table titled 'U.K. CONVERTIBLE STOCKS 15/4/76' showing details of convertible stocks. Columns include Name and description, Size, Current price, Conversion date, and Yield.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing details of local authority bonds. Columns include Authority, Annual gross interest, and Life of bond.

Table titled 'NEW HIGHS AND LOWS FOR 1976' showing high and low values for various stocks and indices. Columns include Stock Name, High, and Low.

Table titled 'RISERS AND FALLS YESTERDAY' showing price changes for various stocks. Columns include Stock Name, Change, and Price.

STOCK EXCHANGE REPORT

Fresh gains to £1 in British Funds, while equities bought for the new Account—Index up 2.6 at 409.0

Account Dealing Dates
Option
First Declared Last Account
Dealing Dates
Apr. 5 Apr. 13 Apr. 20 Apr. 28
Apr. 29 Apr. 30 May 11 May 18
May 3 May 13 May 14 May 25

"New time" dealings may take place from 9.30 a.m. two business days earlier.

British Funds attracted most of the business that took place in official trading hours on Thursday, but leading industrialists took the honours after the close of the House on a good demand for the new Account starting next Tuesday.

The relatively good performance by sterling over the past few days, aided by the exceptionally good trade figures for March, continued to help lift equities where gains to £1 were recorded in long-dated maturities. The shorts were less impressive in their advance but a good business was seen, particularly in the "top" stock which became operative on Wednesday. The Government Securities Index gained 0.42 more to 63.02, making a four-day rise of 1.40.

A jobs' mark-up in leading equities was quickly lost in the absence of buying interest, and prices subsequently drifted gently until 3.30 p.m. Buyers, some sizeable, then put in an appearance. Part of the late activity may have been caused by the operations of two firms of jobbers with financial years ending at 3.30 p.m. on Thursday. In the event, the F.T. 30-share index rose 2.2 at 10 a.m. and a net 0.7 lower at 3 p.m., closed 2.6 up on the day at 409.0 for a rise of 13.4 on the four-day week and a gain of 12.3 on the Account.

Secondary equities were also moved during the day and failed to join in the late upturn. Thus, falls narrowly led rises in F.T. quoted industrialists only a marginal gain of 0.1 per cent. was seen in the F.T. Actuaries All-Share Index at 166.07, leaving a rise of 1.4 per cent. on the four-

day period. Official markings of only 4,000 were recorded.

Funds strong again

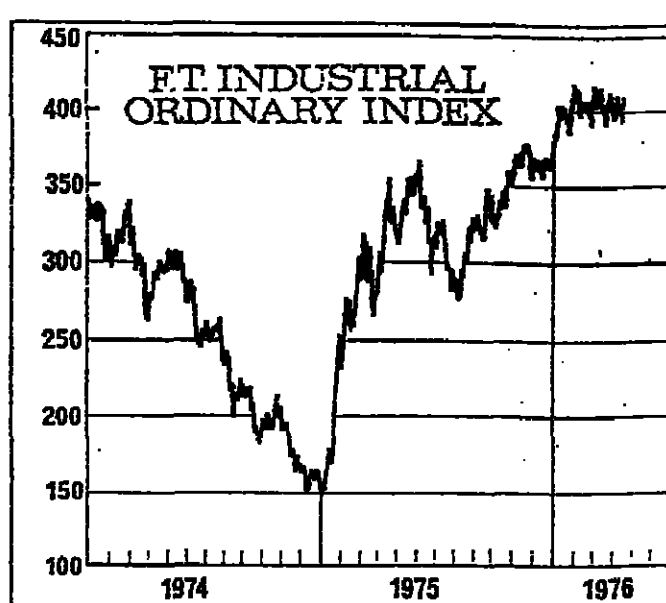
The confident mood in British Funds gathered pace, producing further rises of a full point among the long and medium and another good interest in the short "top" Treasury 9½ per cent. 1981. The Government Broker raised his price for supplies of this stock to 95½. Business at the longer was generally one-way, being stimulated not only by Wednesday's unexpected turnaround in last month's trading position, but also by the latest Retail Price Index and anticipations of favourable money supply figures early next week. Owing to the activity in the "top" remaining shorts again tended to be overlooked and made relative minor improvements.

A gentle downdrift in the investment currency premium was reversed in pre-holiday trading conditions, the close being marginally higher on balance at 103 per cent. after 101½ per cent. The F.T. 32 conversion was 0.915 (0.8834).

Banks quiet

The big four Banks marked time during the course of a very small turnover and closed near the previous level. With the exception of Lloyds, which eased the turn to 22½, improvements of 2 were seen in Barclays, 29½, Midland, 26½, and National Westminster, 24½. Foreign issues had contrasting movements in Australia and New Zealand which gained 7 to 41½ and Hongkong and Shanghai 6 lower at 31½. Discounts were a shade firmer in places; Catter Ruder put on 5 to 25½ and Smith St. Aubyn hardened 2 to 82½; the latter's results are due April 26. Merchant banks continued quietly. Insurances closed without much alteration after a light trade.

H. P. Bulmer edged forward 2 more to 94½, in a quiet drinks



F.T. INDUSTRIAL ORDINARY INDEX

sector, where Distillers hardened a penny to 143½. Arthur Guinness, however, shed 3 to 124½. Buildings had a few firm spots. G. Dew responded to Press comment with a rise of 4 to 92½, while substantially increased earnings took Benford Concrete up 3 to 34½. Awaiting the preliminary statement, Newarthill improved to 56½ before closing 2 better on the day at 54½. Ben Bailey made no apparent response to the half-yearly report, closing without alteration at 13½. Taylor Woodrow were called 7½ cheaper at 280½, ex the "rights", while the new half-price shares opened at 42½ premium and closed at 40½ premium after a light trade.

Racal erratic

With sentiment undermined by Stores had little to commend them. Currys edged up a penny to 111½ in front of Monday's pre-

liminary figures, while others to Stag Furniture, down 6 the record modest improvements included Poly, 4½, and Com-bined, 2½. Stores, 7½, and Bourn and Hollingsworth eased 7½, relinquished 5 of Wednesday's 2 to 48½ on the reduced earnings, while Highlight Sports closed a fraction lower at 10½ following the interim report. Mail Orders lost ground; Empire Stores, at 38½, were up the previous day, but the 4 of which followed the preliminary results.

End Account profit-taking penny more to 48½. Rolls-Royce thwarted any fresh rise in both British Leyland, 30½, and Lucas, reacting to 43½ before rallying 220½, both closed 2 cheaper.

Among Advertising Agencies, 42½, while GKN picked up from 45½ to 46½, and Provincial Paper Tube Investments gained 4 to 37½. News Items were responsible for improvements in Wadkin, 6 up at 54½, and Clayton, 4 better at 30½, while Ash and Lacy put on 2 to 105½, before Anglo-Swiss, after Wednesday's slump on the dividend omission and annual loss, regained 2 to 24½, but Birmid Quilcast slipped 2 further to 6½, still on the reduced first-half loss.

British Land, 33½, and Land Securities, 17½, after 18½, Elsewhere, Waite and Son, a firm spot of late, moved ahead 9 to 82½ in response to a new time from Meru Group, unchanged at 14½.

The two oil majors ended without change after having been a little lower initially, but Burrell gave up 2 to 31½ on consideration of the preliminary figures. Ultra-penny at 43½. Culens Stores moved up 2 to 44½, while a speculative interest in Tricelent, Barker and Dobson were active and a fraction harder at 51½. William Low contrasted with a fall of 1 to 107½, while the first-half profits setback.

After fluctuating within narrow limits in a thin business, miscellaneous industrial leaders had a quiet day. The ordinary interest in the late trading to finish with modest gains on might lead to a bid. Challenge Corporation, however, ran back 7 to 148½, while Reed International, 27½, Beecham, 32½, and Underhill, 62½, had improvements of 4. Pilkington reacted 5 further to 32½. Elsewhere, Development Securities moved up 2½ to 310½ in a thin 3 to 1976 high of 22½ and market on vague rumours that British and Commonwealth ended similarly better at 20½. Ocean Dorchester Hotel, E. Fogarty ended 4 higher at 76½ on the Tuesday, were unmoved at 137½, sharply higher profits, while Wm. White P & O Deferred were a 5½, still on the results, shade easier at 92½.

Harrods 2 to 104½ for a 3 to 1976 high of 115½, while the 3 of 6, Martin-Baker, further up 3 to 139½. Elsewhere again saw Cape buying and ended 10 up at 410½, a week's rise of 42½. RTZ were 4 up at 226½, the gain of 8.

After easing initially to 151½, the company may have sold the next results due next Tuesday. The Treasury bill rate fell by 0.045 per cent. at Thursday's tender to 8.424 per cent. and, from the discount houses, Banks Bank of England Minimum Lending Rate was unchanged at 9 per cent. The Treasury bill rate fell by 0.045 per cent. at Thursday's tender to 8.424 per cent. and, from the discount houses, Banks Bank of England Minimum Lending Rate was unchanged at 9 per cent.

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| FINANCIAL TIMES STOC | | | |
|----------------------|----------|----------|----------|
| | April 15 | April 14 | April 13 |
| Government Secs. | 63.02 | 62.60 | 62.04 |
| Fixed Interest | 62.42 | 62.05 | 61.87 |
| Industrial Ordinary | 409.0 | 406.4 | 403.1 |
| Gold Mines | 152.4 | 151.2 | 150.2 |
| Over. Div. Yield % | 5.08 | 5.09 | 5.13 |
| Domestic Yld % (all) | 15.00 | 14.81 | 14.91 |
| P.N. Rate (last 100) | 9.78 | 9.89 | 9.82 |
| Debtless market | 4.920 | 4.660 | 4.816 |
| Equity turnover £m. | — | 61.01 | 48.71 |
| Equity turnover % | — | 15.353 | 13.404 |

10 a.m. 44.1 11 a.m. 46.2 Noon 46.6
Bank 100 Gilt, 45.10-25, 100 Gilt, 125.
Mines 12.75-35 SE Activity Dec-25, 1974

| HIGHS AND LOWS | | | |
|----------------|-------|-------|-------|
| | High | Low | High |
| Govt. Secs. | 65.21 | 60.19 | 64.74 |
| Fixed Int. | 64.45 | 60.75 | 64.04 |
| Ind. Ord. | 417.4 | 401.0 | 404.8 |
| Gold Mines | 160.0 | 140.1 | 144.2 |

of 14 over operation left Toughall Carpets 2 to the good at 94½. John Hargreaves, a thin market, improved 5 to 310½ and Tern Consolidated added 2 to 17½; the latter's preliminary results are due April 26. Carpets rose on the other hand, lost 3 to 99½ on further consideration of the lower profits.

Tobacco closed without much alteration. Bais touched 356½ before ending unchanged on the day at 356½.

Trading statements brought contrasting movements in Rubbers. Senhah were marked up 2½ to 125½ in a very restricted market on the results, but lower earnings left Hongkong (Senghor) 2 off at 53½. Clairance featured Teas, rising 5 to 45½ in a thin market, while Warren hardened a penny to 84½ on consideration of acquisition details.

Golds steadier
Gold shares ended the shortened week on a steady note. After drifting in idle trading for most of the day, prices were given a fillip in late trading by selective U.S. demand. This prompted gains ranging to 20 in Blyvoor (450p) and Baffels (850p) with the result that the Gold Mines index rose 1.2 to 152.4 but was still 7.5 down on the week. The bullion price ended the day and the week 25 cents up at \$225 per ounce.

West Rand Consolidated were again a feature on consideration of the resumption of uranium production in the past quarter, rising 20 more to 160½ making a week's gain of 40.

In a firm Finance sector, Amcoel closed again saw Cape buying and ended 10 up at 410½, a week's rise of 42½. RTZ were 4 up at 226½, the gain of 8.

After easing initially to 151½, the company may have sold the next results due next Tuesday. The Treasury bill rate fell by 0.045 per cent. at Thursday's tender to 8.424 per cent. and, from the discount houses, Banks Bank of England Minimum Lending Rate was unchanged at 9 per cent.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS | | Thursday, April 15, 1976 | | | | | | | | | | Wed. April 14 | | Tuesday April 13 | | Monday April 12 | | Friday April 9 | | Year ago (approx.) | | Highs and Lows Index | | | |
|---|------------------------------------|---|----------------|-------------|--------------------|---------------|-----------------|------------------|--------------------|---------------|-----------------|---------------|-----------|------------------|-----------|-----------------|-----------|----------------|-----------|--------------------|--------|----------------------|--------|------------------|--|
| GROUPS & SUB-SECTIONS | | Figures in parentheses show number of stocks per section. | | | | | | | | | | Index No. | | Index No. | | Index No. | | Index No. | | Index No. | | 1975 | | Since Completion | |
| | | Index No. | Day's Change % | Ex. Yield % | Gross Div. Yield % | Ex. P/E Ratio | Gross P/E Ratio | Ex. Div. Yield % | Gross Div. Yield % | Ex. P/E Ratio | Gross P/E Ratio | Index No. | Index No. | Index No. | Index No. | Index No. | Index No. | Index No. | Index No. | High | Low | High | Low | | |
| 1 | CAPITAL GOODS (179) | 155.63 | — | 14.62 | 5.61 | 10.37 | 10.30 | 155.58 | 154.39 | 153.20 | 154.02 | 120.57 | 159.29 | 145.65 | 106.37 | 80.71 | 159.29 | 145.65 | 106.37 | 80.71 | 159.29 | 145.65 | 106.37 | 80.71 | |
| 2 | Building Materials (30) | 143.80 | +0.1 | 12.81 | 6.32 | 12.36 | 12.35 | 143.64 | 143.31 | 142.44 | 143.11 | 107.48 | 150.18 | 138.99 | 83.54 | 44.37 | 150.18 | 138.99 | 83.54 | 44.37 | 150.18 | 138.99 | 83.54 | 44.37 | |
| 3 | Contracting, Construction (23) | 225.45 | — | 12.83 | 4.56 | 9.51 | 9.51 | 224.85 | 224.05 | 224.10 | 224.09 | 126.18 | 260.20 | 222.66 | 139.31 | 71.46 | 260.20 | 222.66 | 139.31 | 71.46 | 260.20 | 222.66 | 139.31 | 71.46 | |
| 4 | Electricals (16) | 275.67 | — | 14.84 | 4.49 | 9.84 | 9.86 | 275.66 | 275.60 | 269.44 | 270.35 | 218.23 | 288.14 | 272.80 | 166.73 | 92.71 | 288.14 | 272.80 | 166.73 | 92.71 | 288.14 | 272.80 | 166.73 | 92.71 | |
| 5 | Engineering (Heavy) (13) | 180.20 | +0.6 | 14.48 | 8.37 | 8.82 | 8.82 | 179.08 | 176.21 | 173.56 | 173.70 | 156.57 | 187.75 | 172.58 | 104.86 | 42.74 | 187.75 | 172.58 | 104.86 | 42.74 | 187.75 | 172.58 | 104.86 | 42.74 | |
| 6 | Engineering (General) (63) | 146.15 | — | 14.80 | 6.00 | 10.03 | 10.03 | 146.38 | 145.89 | 142.79 | 143.56 | 104.56 | 147.75 | 125.48 | 106.89 | 51.87 | 147.75 | 125.48 | 106.89 | 51.87 | 147.75 | 125.48 | 106.89 | 51.87 | |
| 7 | Machine and Other Tools (9) | 58.86 | — | 14.41 | 6.48 | 12.51 | 12.51 | 58.62 | 58.55 | 58.33 | 59.00 | 43.78 | 60.27 | 51.19 | 135.70 | 13.92 | 60.27 | 51.19 | 135.70 | 13.92 | 60.27 | 51.19 | 135.70 | 13.92 | |
| 8 | Miscellaneous (25) | 134.76 | +0.1 | 14.59 | 6.00 | 10.54 | 10.54 | 134.61 | 133.92 | 133.21 | 134.39 | 108.34 | 135.23 | 121.35 | 92.71 | 49.31 | 135.23 | 121.35 | 92.71 | 49.31 | 135.23 | 121.35 | 92.71 | 49.31 | |
| 9 | CONSUMER GOODS (DURABLE) (53) | 157.26 | — | 14.76 | 4.60 | 10.13 | 10.13 | 158.23 | 157.20 | 156.88 | 156.94 | 89.62 | 141.28 | 121.87 | 227.78 | 28.35 | 141.28 | 121.87 | 227.78 | 28.35 | 141.28 | 121.87 | 227.78 | 28.35 | |
| 10 | Lt. Electronics, Radio TV (15) | 159.23 | -1.2 | 12.80 | 8.47 | 11.47 | 11.46 | 158.93 | 158.03 | 154.92 | 155.85 | 89.48 | 160.58 | 159.16 | 257.41 | 46.05 | 160.58 | 159.16 | 257.41 | 46.05 | 160.58 | 159.16 | 257.41 | 46.05 | |
| 11 | Household Goods (13) | 184.06 | — | 18.76 | 6.28 | 7.94 | 7.94 | 186.08 | 182.98 | 180.01 | 183.52 | 155.61 | 187.23 | 165.38 | 163.29 | 63.98 | 187.23 | 165.38 | 163.29 | 63.98 | 187.23 | 165.38 | 163.29 | 63.98 | |
| 12 | Motors and Distributors (25) | 81.99 | -0.1 | 16.54 | 5.92 | 9.29 | 9.29 | 81.44 | 80.58 | 80.04 | 80.78 | 47.77 | 87.94 | 79.01 | 171.22 | 47.77 | 87.94 | 79.01 | 171.22 | 47.77 | 87.94 | 79.01 | 171.22 | 47.77 | |
| 13 | CONSUMER GOODS (NON-DURABLE) (168) | 151.47 | — | 13.79 | 5.90 | 10.76 | 10.68 | 151.41 | 149.81 | 148.09 | 149.49 | 138.78 | 162.94 | 149.09 | 228.08 | 61.41 | 162.94 | 149.09 | 228.08 | 61.41 | 162.94 | 149.09 | 228.08 | 61.41 | |
| 14 | Breweries (15) | 154.61 | +0.1 | 14.59 | 6.98 | 10.88 | 10.88 | 154.46 | 151.82 | 150.85 | 151.85 | 145.98 | 170.23 | 152.51 | 170.55 | 68.93 | 170.23 | 152.51 | 170.55 | 68.93 | 170.23 | 152.51 | 170.55 | 68.93 | |
| 15 | Wines and Spirits (7) | 175.99 | — | 10.68 | 5.76 | 14.31 | 14.31 | 176.93 | 174.80 | 173.28 | 174.97 | 158.50 | 182.89 | 172.58 | 257.40 | 78.91 | 182.89 | 172.58 | 257.40 | 78.91 | 182.89 | 172.58 | 257.40 | 78.91 | |
| 16 | Entertainment, Catering (14) | 168.75 | -0.5 | 12.92 | 7.10 | 11.61 | 11.61 | 168.88 | 168.25 | 165.13 | 164.87 | 138.56 | 171.39 | 165.29 | 235.94 | 76.81 | 171.39 | 165.29 | 235.94 | 76.81 | 171.39 | 165.29 | 235.94 | 76.81 | |
| 17 | Food Manufacturing (22) | 169.82 | — | 12.57 | 5.03 | 11.22 | 11.15 | 169.87 | 168.83 | 166.58 | 167.94 | 148.67 | 174.03 | 161.63 | 165.65 | 84.26 | 174.03 | 161.63 | 165.65 | 84.26 | 174.03 | 161.63 | 165.65 | 84.26 | |
| 18 | Food Retailing (16) | 137.73 | — | 11.98 | 5.07 | 12.15 | 12.15 | 137.63 | 137.38 | 136.97 | 137.42 | 126.91 | 140.05 | 135.51 | 238.08 | 84.26 | 140.05 | 135.51 | 238.08 | 84.26 | 140.05 | 135.51 | 238.08 | 84.26 | |
| 19 | Newspapers, Publishing (16) | 173.19 | +0.1 | 12.75 | 5.83 | 11.79 | 11.79 | 173.64 | 173.76 | 175.94 | 174.48 | 138.73 | 184.54 | 173.67 | 250.23 | 84.26 | 184.54 | 173.67 | 250.23 | 84.26 | 184.54 | 173.67 | 250.23 | 84.26 | |
| 20 | Packaging and Paper (12) | 107.01 | +1.0 | 19.40 | 7.51 | 7.66 | 7.66 | 105.96 | 105.13 | 105.06 | 106.39 | 98.08 | 110.91 | 101.21 | 168.70 | 59.31 | 110.91 | 101.21 | 168.70 | 59.31 | 110.91 | 101.21 | 168.70 | 59.31 | |
| 21 | Stores (34) | 124.82 | -0.3 | 12.05 | 6.47 | 12.79 | 12.77 | 125.17 | 123.78 | 121.50 | 121.96 | 121.14 | 126.94 | 121.50 | 304.38 | 82.65 | 126.94 | 121.50 | 304.38 | 82.65 | 126.94 | 121.50 | 304.38 | 82.65 | |
| 22 | Textiles (23) | 168.56 | +0.3 | 11.51 | 5.57 | 10.06 | 9.84 | 167.98 | 165.51 | 165.16 | 166.18 | 124.58 | 168.19 | 163.16 | 253.78 | 82.65 | 168.19 | 163.16 | 253.78 | 82.65 | 168.19 | 163.16 | 253.78 | 82.65 | |
| 23 | Tobaccos (3) | 222.72 | +0.6 | 19.58 | 6.36 | 7.79 | 7.79 | 221.40 | 218.49 | 215.67 | 220.38 | 198.60 | 221.39 | 215.67 | 228.65 | 60.59 | 221.39 | 215.67 | 228.65 | 60.59 | 221.39 | 215.67 | 228.65 | 60.59 | |
| 24 | Toys and Games (6) | 71.06 | -0.6 | 19.13 | 8.32 | 7.26 | 7.26 | 71.51 | 71.51 | 72.10 | 73.07 | 46.86 | 73.20 | 69.13 | 155.72 | 30.29 | 73.20 | 69.13 | 155.72 | 30.29 | 73.20 | 69.13 | 155.72 | 30.29 | |
| OTHER GROUPS (96) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Chemicals (26) | 224.32 | -0.1 | 11.54 | 4.31 | 12.27 | 12.27 | 224.58 | 222.43 | 219.08 | 220.16 | 187.58 | 226.78 | 199.45 | 226.78 | 71.20 | 226.78 | 199.45 | 226.78 | 71.20 | 226.78 | 199.45 | 226.78 | 71.20 | |
| 26 | Office Equipment (9) | 96.18 | +1.3 | 13.39 | 5.57 | 11.58 | 11.58 | 94.98 | 95.08 | 94.10 | 94.86 | 104.78 | 96.18 | 95.08 | 104.78 | 82.65 | 96.18 | 95.08 | 104.78 | 82.65 | 96.18 | 95.08 | 104.78 | 82.65 | |
| 27 | Shipping (12) | 374.02 | +0.4 | 19.22 | 6.62 | 6.66 | 6.66 | 374.08 | 371.99 | 366.48 | 367.86 | 368.20 | 432.94 | 366.58 | 517.00 | 90.80 | 432.94 | 366.58 | 517.00 | 90.80 | 432.94 | 366.58 | 517.00 | 90.80 | |
| 28 | Miscellaneous (49) | 166.96 | +0.6 | 12.94 | 5.36 | 10.57 | 10.57 | 168.95 | 168.03 | 164.12 | 166.87 | 124.74 | 178.75 | 156.79 | 228.65 | 60.59 | 178.75 | 156.79 | 228.65 | 60.59 | 178.75 | 156.79 | 228.65 | 60.59 | |
| 29 | INDUSTRIAL GROUP (456) | 159.61 | — | 13.80 | 5.86 | 10.70 | 10.63 | 159.46 | 158.13 | 156.44 | 157.54 | 130.48 | 164.06 | 158.00 | 280.17 | 59.01 | 164.06 | 158.00 | 280.17 | 59.01 | 164.06 | 158.00 | 280.17 | 59.01 | |
| 30 | OILS (4) | 361.78 | — | 13.43 | 4.54 | 8.37 | 7.90 | 361.71 | 360.80 | 357.18 | 360.86 | 228.27 | 365.46 | 331.34 | 431.66 | 87.23 | 365.46 | 331.34 | 431.66 | 87.23 | 365.46 | 331.34 | 431.66 | 87.23 | |
| 31 | 500 SHARE INDEX | 176.89 | — | 13.74 | 5.40 | 10.26 | 10.09 | 176.24 | 174.91 | 173.07 | 174.38 | 169.01 | 179.19 | 167.51 | 327.95 | 65.48 | 179.19 | 167.51 | 327.95 | 65.48 | 179.19 | 167.51 | 327.95 | 65.48 | |
| 32 | FINANCIAL GROUP (100) | 137.63 | +0.5 | — | 5.30 | — | — | 126.98 | 130.76 | 132.76 | 133.98 | 133.87 | 163.46 | 132.76 | 241.41 | 55.99 | 163.46 | 132.76 | 241.41 | 55.99 | 163.46 | 132.76 | 241.41 | 55.99 | |
| 33 | Banks (8) | 164.80 | +0.7 | 18.65 | 5.16 | 8.25 | 8.25 | 163.08 | 160.68 | 157.94 | 167.34 | 148.61 | 162.16 | 152.35 | 399.33 | 63.44 | 162.16 | 152.35 | 399.33 | 63.44 | 162.16 | 152.35 | 399.33 | 63.44 | |
| 34 | Discount Houses (10) | 161.50 | +0.5 | — | 7.61 | — | — | 160.64 | 156.63 | 156.63 | 156.94 | 126.58 | 166.58 | 152.20 | 292.13 | 81.40 | 166.58 | 152.20 | 292.13 | 81.40 | 166.58 | 152.20 | 292.13 | 81.40 | |
| 35 | Hire Purchase (5) | 117.47 | — | — | 5.37 | — | — | 118.08 | 116.68 | 115.68 | 115.68 | 112.67 | 122.10 | 110.12 | 253.73 | 58.38 | 122.10 | 110.12 | 253.73 | 58.38 | 122.10 | 110.12 | 253.73 | 58.38 | |
| 36 | Insurance (Life) (9) | 122.70 | -0.1 | — | 5.79 | — | — | 122.81 | 120.23 | 119.07 | 121.89 | 123.87 | 129.46 | 119.08 | 194.40 | 44.88 | 129.46 | 119.08 | 194.40 | 44.88 | 129.46 | 119.08 | 194.40 | 44.88 | |
| 37 | Insurance (Composite) (7) | 111.95 | -0.7 | — | 6.27 | — | — | 111.28 | 109.14 | 108.16 | 109.61 | 105.50 | 119.75 | 105.59 | 158.76 | 43.96 | 119.75 | 105.59 | 158.76 | 43.96 | 119.75 | 105.59 | 158.76 | 43.96 | |
| 38 | Insurance (Brokers) (8) | 245.59 | +0.9 | 8.73 | 4.00 | 16.95 | 16.95 | 243.06 | 238.97 | 236.97 | 241.53 | 176.31 | 249.26 | 236.12 | 166.47 | 176.31 | 249.26 | 236.12 | 166.47 | 176.31 | 249.26 | 236.12 | 166.47 | 176.31 | |
| 39 | Merchant Banks (17) | 80.65 | +0.7 | — | 6.84 | — | — | 80.12 | 78.45 | 78.03 | 77.94 | 90.59 | 79.11 | 78.03 | 77.94 | 51.19 | 79.11 | 78.03 | 77.94 | 51.19 | 79.11 | 78.03 | 77.94 | 51.19 | |
| 40 | Property (31) | 162.83 | +0.1 | 3.11 | 8.04 | 56.76 | 57.67 | 163.10 | 160.61 | 158.65 | 167.63 | 127.24 | 164.57 | 156.56 | 267.40 | 56.01 | 164.57 | 156.56 | 267.40 | 56.01 | 164.57 | 156.56 | 267.40 | 56.01 | |
| 41 | Miscellaneous (6) | 78.80 | -0.5 | 16.59 | 7.15 | 8.44 | 8.44 | 78.04 | 78.04 | 78.04 | 78.04 | 99.59 | 91.96 | 76.10 | 303.13 | 53.99 | 91.96 | 76.10 | 303.13 | 53.99 | 91.96 | 76.10 | 303.13 | 53.99 | |
| 42 | Investment Trusts (50) | 159.52 | +0.5 | 5.34 | 4.56 | 52.16 | 52.16 | 158.67 | 156.88 | 156.10 | 157.06 | 154.75 | 164.55 | 156.54 | 245.79 | 71.63 | 164.55 | 156.54 | 245.79 | 71.63 | 164.55 | 156.54 | 245.79 | 71.63 | |
| 43 | ALL-SHARE INDEX (650) | 166.07 | — | — | 5.84 | — | — | 165.89 | 164.81 | 162.50 | 163.77 | 137.81 | 172.64 | 160.58 | 228.18 | 61.92 | 172.64 | 160.58 | 228.18 | 61.92 | 172.64 | 160.58 | 228.18 | 61.92 | |
| COMMODITY GROUPS (Not included in 500 or All-Share indices) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | Rubbers (9) | 461.64 | — | 13.88 | 7.28 | 11.06 | 11.03 | 461.75 | 461.75 | 459.87 | 462.69 | 460.10 | 472.20 | 404.67 | 555.27 | 94.68 | 472.20 | 404.67 | 555.27 | 94.68 | 472.20 | 404.67 | 555.27 | 94.68 | |
| 45 | Teas (8) | 187.73 | +0.2 | 32.98 | 9.37 | 4.11 | 3.98 | 127.53 | 127.53 | 128.35 | 128.73 | 63.31 | 129.16 | 127.53 | 128.73 | 63.31 | 129.16 | 127.53 | 128.73 | 63.31 | 129.16 | 127.53 | 128.73 | 63.31 | |
| 46 | Coppers (3) | 206.34 | — | 48.13 | 8.37 | 2.08 | 2.08 | 203.61 | 207.57 | | | | | | | | | | | | | | | | |

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